

The Bankers' magazine, and statistical register.

[Boston, Mass. : Wm. Crosby and H.P. Nicholes], 1849-1894.

<http://hdl.handle.net/2027/njp.32101067946382>

HathiTrust



www.hathitrust.org

Public Domain, Google-digitized

http://www.hathitrust.org/access_use#pd-google

We have determined this work to be in the public domain, meaning that it is not subject to copyright. Users are free to copy, use, and redistribute the work in part or in whole. It is possible that current copyright holders, heirs or the estate of the authors of individual portions of the work, such as illustrations or photographs, assert copyrights over these portions. Depending on the nature of subsequent use that is made, additional rights may need to be obtained independently of anything we can address. The digital images and OCR of this work were produced by Google, Inc. (indicated by a watermark on each page in the PageTurner). Google requests that the images and OCR not be re-hosted, redistributed or used commercially. The images are provided for educational, scholarly, non-commercial purposes.

Princeton University Library



32101 067946382

Digitized by Google

Original from
PRINCETON UNIVERSITY

AG 1501

B3

83d5

16, PT. 2

182

COLLEGE LIBRARY,
MAY 16 1893
PRINCETON, N. J.

LIBRARY
OF
POLITICAL SCIENCE
AND
JURISPRUDENCE



COLLEGE OF NEW JERSEY
AT
PRINCETON.

COLLEGE LIBRARY,
MAY 16 1893
PRINCETON, N. J.

THE
BANKERS' MAGAZINE,
AND
Statistical Register.

EDITED BY J. SMITH HOMANS, JR.

ACTUARY OF THE GUARDIAN LIFE INSURANCE COMPANY, OF NEW-YORK.

"No expectation of forbearance or indulgence should be encouraged. Favor and benevolence are not the attributes of good banking. Strict justice and the rigid performance of contracts are its proper foundation."

"The Revenue of the State is THE STATE; in effect, all depend upon it, whether for support or for reformation."

JANUARY, 1862.—CONTENTS.

	Page
ART. I. FINANCIAL REVIEW OF THE YEAR 1861—BANKS, EXCHANGES AND STOCKS,.....	481
II. Lowest and Highest Prices of Stocks at the New-York Stock Board, each month, 1860 and 1861,	492
III. Coins, Coinage and Bullion. 1. The Boston Numismatic Society. 2. Gold in Ireland. 3. Memorial for Coinage at New-York,.....	493
IV. A Currency of Treasury Notes—Remarks in favor of a Currency of Treasury Notes—A Reply to "Some Objections by a Bank Officer,".....	497
V. The Government Loans, Public Debt and Market Values of United States Bonds,.....	510
VI. The History of a Forger—Impositions upon Banks and Bankers,	512
VII. Considerations on the National Finances, in Connection with a National Bank,.....	518
VIII. Population and Taxation in Boston, 1845—1861,.....	535
IX. The Law of Bankers' Checks—Case of the Bank of Brighton,.....	536
X. The Government Finances—Suggestions as to the Revenue and Currency,.....	540
XI. The Public Debt of the United States—Extracts from the Treasury Report, 1861,.....	545
XII. Recent Pamphlets on the Currency of the United States,.....	547
XIII. The Belles-Lettres of Banking,.....	548
XIV. The Recent Bank Fraud in London—Failure of the Deposit Bank,.....	549
XV. Recent Changes of Presidents and Cashiers in the several States,.....	556
XVI. Private Bankers—Changes in Indiana, Illinois, Ohio, Iowa, Minnesota, Kansas, &c.,.....	557
XVII. BANK IRMS—New Banks—Bank Failures—Bank Dividends—Foreign Banks,.....	551
XVIII. Notes on the Money Market and Stock Market of New-York, for December, 1861,.....	558

NEW YORK:

PUBLISHED MONTHLY BY J. SMITH HOMANS, JR

CHAMBER OF COMMERCE AND UNDERWRITERS' BUILDING, NOS. 61 AND 63 WILLIAM STREET.

Digitized by Google

Terms, Five Dollars Per Annum.

Original from
PRINCETON UNIVERSITY

Bankers' Magazine Advertising Sheet.

RATES FOR ADVERTISING.

Bankers' Cards, in Bankers' Magazine, one-fifth of a page, one year, [including subscription,].....	\$ 20 00
“ “ Register, “ “ “	15 00
“ “ Magazine and Register, “	25 00
Bankers' Magazine, subscription, one year,	5 00
Bankers' Register, [including postage,]	1

BURNETT, DRAKE & CO., BANKERS AND EXCHANGE BROKERS, BOSTON, MASSACHUSETTS.

We offer our services to Bankers and others wishing a reliable correspondent in this city; and also as Agents for the transaction of any business connected with General Banking, which will receive from us prompt attention at very favorable rates. Collections due in Boston and East of Boston, remitted for on the day we receive payment, by draft on New-York, Philadelphia or Baltimore. We deal extensively in Bank Notes, Specie and Exchange.

REFERENCES.

NEW ENGLAND BANK, Boston.	FANEUIL HALL BANK, Boston.	GRANITE BANK, Boston.
MASSACHUSETTS BANK, “	FREMAM'S BANK, “	F. T. BAKER, New-York.
COLUMBIAN BANK, “	MECHANICS' BANK, “	TREVOR & COLGATE, Bankers, N. Y.

December, 1860. M. & A.

Will be published in January, 1862. One Volume, Octavo. Price \$1 25.

THE MERCHANTS AND BANKERS' ALMANAC, FOR 1862.

CONTAINING

- I.—A List of the Banks, arranged alphabetically, in every State and City of the Union, January, 1862
—Names of President and Cashier, and Capital of each.
- II.—A List of Private Bankers in Three Hundred and Fifty Cities and Towns of the U. S.
- III.—Alphabetical List of Sixteen Hundred Cashiers in the United States.
- IV.—A List of the Banks in Canada, New-Brunswick and Nova Scotia—their Cashiers, Managers and Foreign Agents.
- V.—Governor, Directors and Officers of the Bank of England, 1861.
- VI.—List of Banks and Bankers in London, December, 1861.
- VII.—List of Bankers in Europe, Asia, South America, Australia, West Indies, &c.
- VIII.—Lowest and Highest Quotations of Stocks at New-York, each Month, 1861.
- IX.—Annual Report on Breadstuffs of the U. S., 1861.
- X.—Quotations of Foreign Exchange at New-York, each Month, 1861.
- XI.—The Usury Laws and Laws of Damages on Bills, of each State in the U. S.
- XII.—The Banks of New-York—Names of President, Vice-President, Cashier and Notary.
- XIII.—Marine Losses of each Month, January to December, 1861.
- XIV.—Journal of Financial and Commercial Events, year 1861.
- XV.—Comparative Tariffs of the U. S., 1842–1861.
- XVI.—The Cotton Crop of each year, and Foreign Exports, 1858–1861.
- XVII.—Table of the Values of all Foreign Gold and Silver Coins in U. S.

PUBLISHED BY

J. SMITH HOMANS, JR., OFFICE OF THE BANKERS' MAGAZINE.

Digitized by

Google

Copies mailed to order—Price \$1 25.

Original from
PRINCETON UNIVERSITY

647

THE
BANKERS' MAGAZINE,
AND
Statistical Register.

~~~~~  
VOL. XI. NEW SERIES.      JANUARY, 1862.

No. 7.  
~~~~~

REVIEW OF THE YEAR 1861.

THE year 1861 has been the most important one of the century, so far as concerns our own country. While Europe has been comparatively at peace, the domestic rebellion in the United States has produced a complete revolution in financial and commercial affairs. The number and amount of failures throughout the country exceed those of any former year, and have severely affected the resources and business of all moneyed institutions.

January.—The month of January, 1861, opened with the following position of the New-York city banks, compared with January, 1860 and 1859:

	<i>Loans.</i>	<i>Circulation.</i>	<i>Deposits.</i>	<i>Coin in Sub-Treasury.</i>	<i>Coin in Banks.</i>	<i>Total Coin.</i>
1859, . .	\$ 128,538,000	\$ 7,930,000	\$ 92,826,000	\$ 4,202,000	\$ 28,400,000	\$ 32,602,000
1860, . .	124,597,000	8,539,000	74,808,000	7,735,000	17,863,000	25,600,000
1861, . .	129,625,000	8,698,000	86,454,000	3,645,000	24,840,000	28,485,000

Showing, for the year 1861, a specie average of thirty per cent. on its circulation and deposits.

The foreign demand for breadstuffs and cotton continued good. In January there was an improvement exhibited in the money market, although the political complications and disturbances assumed a more serious phase. The enormous imports of the previous year had been partially paid for by the export of \$42,192,000 in specie from New-York alone. Loans "on call," with prime collaterals, were readily made at 5 @ 6 per cent. The foreign exchange market showed unusual features at

HC 15631
Digitized by Google
90075

Original from
PRINCETON UNIVERSITY

the close of December, bankers' bills, at sixty days, selling at $103\frac{1}{2}$ @ $104\frac{1}{2}$; while at the close of January the rates advanced to $105\frac{1}{2}$ @ $106\frac{1}{2}$. The imports during 1860 were much less than the previous year, and the exports far exceeded in amount the shipments of previous years, with one exception, that of bullion. Our exports of the precious metals from this port in 1860 amounted to \$42,192,000, being a decrease of \$27,524,000. The demand for our breadstuffs and cotton in England continuing good, the events of November, which checked the importation of goods, rather stimulated exports, and the consequence is, that the beginning of 1861 finds our commercial relations with foreign countries in a much more favorable condition than they have previously been for years, if, indeed, the balance due to us by other countries was ever as large as it now is. From the fact that we are a gold-producing country, to the extent of \$42,000,000 in 1860, from the California mines, that metal must always form a very considerable item of our exports; not, indeed, as a payment for a balance in trade, but as a legitimate object of trade itself. With this large product of gold, a very casual examination will suffice to show that the excess of our other exports must be large indeed to admit of so unusual a spectacle as a strong import movement of coin from abroad. Bids for \$5,000,000 Treasury notes were opened December 28th.

On the 19th January the bids were opened for the United States Treasury notes issue of \$5,000,000. The loan was taken at an average of $10\frac{3}{4}$, viz.:

\$ 10,000 at.....	$8\frac{1}{4}$ per cent.	\$ 265,000 at.....	$10\frac{1}{2}$ per cent.
30,000 at.....	9 "	543,000 at.....	$10\frac{1}{2}$ "
10,000 at.....	$9\frac{1}{4}$ "	1,267,000 at.....	$10\frac{3}{4}$ "
140,000 at.....	$9\frac{1}{2}$ "	1,947,000 at.....	11 "
67,000 at.....	$9\frac{3}{4}$ "		
721,000 at.....	10 "	\$ 5,000,000	

The States of Florida, Alabama and Louisiana seceded during the month of January. Mr. JOHN A. DIX became Secretary of the Treasury, and JOSEPH HOLT Secretary of War.

In foreign markets the money rates were higher. The Bank of England advanced its rate to 7 per cent., and the Bank of France from $4\frac{1}{2}$ @ $5\frac{1}{2}$ per cent.

February.—Money continued abundant during the month of February; the minimum rates "on call" ranging from 5 @ 6 per cent. Bankers' bills on London reached as low a figure as $104\frac{1}{2}$ up to 106, closing for the last steamer of the month at $105\frac{1}{2}$ @ 106. The bank statement, at the end of February, was itself significant of the reduced business of the city, and of preparations being made by our merchants and manufacturers to curtail their operations.

While the bank specie had increased from twenty-three millions at the first of the year to thirty-seven millions at the end of February, the loans during the same period had declined twelve millions.

The market presented still stronger marked features as to the imports of foreign dry goods, being only \$9,603,000 for the two months of January and February, against \$23,724,000 in 1860. A marked contrast was also visible in the foreign export trade, from \$14,528,000 in two

months in 1860, to \$23,109,000 in 1861. The heavy imports of foreign specie and bullion, for two months only, amounted to nine and a half millions. Sixteen of the banks in February reported over forty per cent. of cash liabilities in coin.

A bill for the establishment of a savings bank upon a new principle was introduced in the legislature, to be styled the National Exchange Savings Bank. The new feature contemplated was the privilege of buying and selling foreign exchange. The proposition was not adopted.

The Receiver of the Bowery Bank gave notice of a second dividend to stockholders, amounting to twelve per cent., making, with a previous dividend, thirty-two per cent. in all.

The political horizon was now so cloudy as to affect seriously the market values of Southern State bonds. Missouri 6's sold down to 64, against 84½, the highest price in the year 1860. Tennessee, in February, sold at 67 @ 76½; Virginia, 72 @ 80; North Carolina, 74 @ 82½. After serious fluctuations in rail-road shares and other securities, the market closed, on the last day of February, with about the highest prices of the month.

Congress, on the 8th February, passed an act authorizing the negotiation of a six per cent. loan of twenty-five millions of dollars before the 1st of July following. On the 13th, Secretary Dix issued notices that bids would be received until the 23d for \$8,000,000.

No public loan ever created such excitement in Wall-street as the one for which the bids were sent to Washington by the mail of the 22d February. The aggregate amount of bids sent from New-York were in excess of ten millions of dollars, and over half a million from Boston. The bids here included one of \$2,500,000, made up by the banks; and another combination bid of \$3,000,000, made up by KETCHUM, SON & Co. The results were, that four millions five hundred and nineteen thousand dollars of the eight million loan were awarded to the following parties: At 90½, Messrs. KETCHUM, SON & Co., \$2,814,000; SATTERLEE & Co., \$145,000; TREVOR & COLGATE, \$125,000; REID, DREXEL & Co., \$1,345,000; SWEENEY, RITTENHOUSE, FANT & Co., the remainder. The loan was awarded at rates ranging from 90½ @ 96. No bids below 90½ were accepted. The whole bids were \$14,355,000.

March.—The money market was easy during the month of March, and no serious shock was given to public credit. The column of bank loans presented no strong contrast, the range being from \$120,750,000 to \$122,705,000. The specie column continued to show a large increase, indicating the same tenor of foreign trade as early in the year. The specie reserve had increased from \$34,480,000 to \$41,408,000; the Sub-Treasury, at the same time, increasing its funds, as compared with January and February.

The greater abundance of money led to an increased demand for the better class or dividend-paying shares. In New-York Central shares the lowest and highest prices for cash during the month were 75½ and 80; Erie, 30 and 35; Hudson River, 43 and 47; Harlem, 15½ and 16½; Harlem preferred, 38 and 41½; Reading, 39 and 46; Michigan Central, 54 and 60; Michigan Southern, 14½ and 16½; Southern guaranteed, 33 and 37½; Panama, 115 and 116½; Illinois Central, 75½ and 83;

Galena and Chicago, $68\frac{1}{2}$ and $73\frac{1}{2}$; Chicago and Rock Island, 56 and 61; Cleveland and Toledo, 33 and 37.

The new Treasury notes found buyers at the following rates, towards the close of March :

	Offered.	Asked.
United States 6's, 1881, registered,.....	$95\frac{1}{8}$..	$95\frac{1}{8}$
United States 6's, 1881, coupon,.....	$93\frac{1}{8}$..	$93\frac{1}{8}$
United States 5's, 1871, registered,.....	.. ..	90
United States 5's, 1871, coupon, .....	.. ..	$89\frac{1}{2}$
United States 5's, 1874, registered,.....	90 ..	$90\frac{1}{2}$
United States 5's, 1874, coupon,.....	89 ..	$89\frac{1}{2}$
United States treasury notes, 12 per cent.,.....	$103\frac{1}{2}$..	104
United States treasury notes, 11 per cent.,.....	.. ..	103
United States treasury notes, $10\frac{1}{2}$'s,.....	.. ..	$102\frac{7}{8}$
United States treasury notes, $10\frac{1}{2}$'s,.....	.. ..	$102\frac{1}{2}$
United States treasury notes, 10 per cent.,.....	.. ..	$102\frac{1}{2}$

On the 22d, Secretary CHASE gave notice that he would receive, until April 2d, bids for \$8,000,000 six per cent. stock, under the act of 8th February.

Congress, on the 28th February, having passed "An act to provide for the payment of outstanding Treasury notes, to authorize a loan, to regulate and fix the duties on imports," &c., the bill was approved on the 2d March by President BUCHANAN, and became a law. This bill restored the highest protective character of former tariffs, abrogating the *ad valorem* features of former years, and substituting specific duties. These important changes are indicated in the few items annexed :

	TARIFFS OF			MARCH, 1861.
	1812.	1842.	1857.	
Distilled spirits,.....	60 cts. gall. ..	60 cts. ..	30 per cent. ..	40 cts. gall.
Glass,	40 per cent. ..	30 per cent. ..	30 " ..	30 per cent.
China,	30 " ..	30 " ..	24 " ..	30 "
Sugar,	5 cts. lb. * ..	$2\frac{1}{2}$ cts. ..	24 " ..	$\frac{3}{4}$ c. lb.
Coffee,	10 cts. lb. ..	free. ..	free. ..	free.
Pig iron,.....	30 per cent. ..	\$ 9 ton. ..	24 per cent. ..	\$ 6 ton.
Manufactured iron,....	30 " ..	30 per cent. ..	24 " ..	30 per cent.
Bar iron,.....	30 " ..	\$ 25 ton. ..	24 " ..	\$ 15 ton.
Clothing,	25 " ..	50 per cent. ..	24 " ..	30 per cent.
Cottons,.....	40 " ..	30 " ..	19 " ..	30 "
Woollens,	30 " ..	40 " ..	24 " ..	25 "

The total foreign dry goods upon the market for the three months of the year were officially stated at \$23,979,000, against \$35,469,700 for the first three months of 1860. The total imports for the month were large, in consequence of the large amount of goods withdrawn from warehouse, to avail of the duties under the old tariff.

April.—On the second of April the bids for the government six per cent. loan were opened. \$3,100,000 was offered at 94 per cent., and the remainder at about $93\frac{1}{2}$. The whole offerings were over \$30,000,000. The Secretary accepted only the bids at 94.

The attack on Fort Sumter (April 12) produced a revulsion in the stock market for the following week. Southern State loans suffered largely, and every species of public security on the market. Virginia 6's fell from 76 to 36; North Carolina, from 81 to 45; Missouri, from 66 to

37 $\frac{3}{4}$; Tennessee, from 75 $\frac{1}{2}$ to 41. Government securities felt the blow severely; the extremes of the six per cent. bonds, in April, being 89 and 95, and of the five per cents, 75 and 89 $\frac{1}{2}$. Pacific Mail shares, after sales at 86, sold as low as 50. New-York Central shares fluctuated between the extremes of 68 and 78 $\frac{1}{2}$; Erie Rail-Road, 17 and 32 $\frac{1}{2}$; Hudson River, 33 and 45 $\frac{5}{8}$; Harlem Rail-Road, 11 $\frac{1}{8}$ and 16 $\frac{1}{4}$; Reading, 29 $\frac{1}{2}$ and 44 $\frac{5}{8}$; Michigan Central, 40 and 58 $\frac{1}{4}$; Michigan Southern, 12 $\frac{1}{4}$ and 17 $\frac{3}{4}$; Panama, 97 $\frac{1}{2}$ and 116 $\frac{1}{8}$; Illinois Central, 55 $\frac{1}{2}$ and 81 $\frac{3}{4}$; Galena and Chicago, 55 and 73 $\frac{3}{8}$; Cleveland and Toledo Rail-Road, 22 $\frac{1}{4}$ and 36 $\frac{1}{2}$; Rock Island Rail-Road, 34 and 58; Delaware and Hudson Canal, 82 and 90. These were extraordinary fluctuations, greater than in the panic times of May, 1837, and October, 1857.

Money was, however, throughout April, abundant on first-class securities; the minimum rates being 5 $\frac{1}{2}$ and 7 per cent.

Offers were made, on the 12th April, for government Treasury notes at par to 100.27.

The custom-house business at this port for the four months of the calendar year presented unusual figures. The imports of goods were only fifty-nine millions, against eighty-one millions last year. The accumulations of specie from abroad were over seventeen millions for the four months, making the reserve in the banks \$41,764,000, being the largest sum during the current half year, and in the Sub-Treasury, \$10,441,000.

The bank loans increased, in the month of April, from \$120,953,000 to \$124,817,000.

Foreign exchange was a trifle lower than at the close of March; sterling bills, bankers' signatures, ranging from 106 to 106 $\frac{1}{2}$; Francs, 5.35 @ 5.30.

A large number of Illinois banks were discredited this month. Their circulation being largely based upon the State bonds of Missouri, Virginia and Tennessee, was rapidly returned for redemption. Not less than thirty-seven banks of that State were unable to meet their bills.

The mails between Philadelphia and Washington were seriously interrupted by the state of affairs at Baltimore and Washington. Rail-road bridges were burned in Maryland. On the 19th, the Massachusetts Sixth Regiment was fired upon in Baltimore. Harper's Ferry Arsenal was burnt on the 17th. The President called for 75,000 volunteers, and, on the 19th, proclaimed a blockade of the Southern ports. On the same day, a special meeting of the New-York Chamber of Commerce took place, when the aid of the merchants to the government was promised, and patriotic resolutions adopted. A mass meeting of merchants and citizens was held in Union Square, New-York, on the 20th April. A special committee was appointed to raise funds in behalf of the government. Similar proceedings were had at the Boards of Trade in Philadelphia and Boston. The Boston Boards of Trade, on the 29th, recommended the purchase by the government of ten or more first-class clipper ships and ocean steamers, for the protection of merchant vessels from the attacks of Southern privateers and letters of marque.

May.—The month of May exhibited strongly the results of the blow to public and private credit. The failures among banks and merchants

were numerous and large. On the 11th, the Bank of Albany closed its doors. The failures of two other Albany banks followed. The credit of Western banks was injured severely, leading to a heavy discount on the currency of and collections at Western cities, viz.: Chicago, 20 @ 25; St. Louis, 15 @ 16; Milwaukee, 7 @ 8; Louisville, Ky., 3 @ $3\frac{1}{2}$; Pittsburgh, $3\frac{1}{2}$ @ 4; Washington City, 4 @ $4\frac{1}{2}$. Philadelphia and Boston funds were maintained at par. Baltimore, $\frac{3}{4}$ @ 1 per cent. discount. Kentucky bank paper was refused at Cincinnati.

The New-York city banks were shown to be in a strong position, compared with May, 1860, viz.:

	<i>Loans.</i>	<i>Specie.</i>	<i>Circulation.</i>	<i>Deposits.</i>
1861,.....	\$ 120,007,000 ..	\$ 39,537,000 ..	\$ 9,061,000 ..	\$ 93,179,000
1860,.....	124,938,000 ..	23,735,000 ..	9,035,000 ..	80,890,000

The Southern States began to adopt measures for confiscating Northern property and funds in the hands of Southern people.

The Secretary of the Treasury invited proposals for a loan of \$9,000,000, at six per cent., to run twenty years; and also for \$14,000,000, under the act of June 22, 1860.

A committee of the Chamber of Commerce, consisting of the following gentlemen, was appointed to aid these negotiations:

MESSRS. PELATIAH PERIT, STEWART BROWN, WILLIAM H. ASPINWALL, JOHN JACOB ASTOR, JR., AUGUST BELMONT, JAMES GALLATIN, ALEXANDER T. STEWART, JAMES M. MORRISON, MOSES TAYLOR, GEORGE S. COE, FRANCIS A. PALMER, JOHN Q. JONES, DAVID RANDOLPH MARTIN and JACOB CAMPBELL, JR.

Rail-road and other shares brought low prices during the feverish times of April and May. Panama Rail-Road shares sold under par in a few instances only. A partial recovery was seen in the market values of rail-road securities generally, while some sold lower than in April. New-York Central shares fluctuated between $71\frac{1}{4}$ and $73\frac{1}{4}$; Erie, $19\frac{1}{4}$ and $23\frac{1}{4}$; Hudson River, 34 and $37\frac{1}{8}$; Reading, $30\frac{1}{4}$ and $32\frac{1}{2}$; Michigan Central, 40 and 46; Panama, 99 and 107; Illinois Central, 57 and 71; Galena and Chicago, $55\frac{1}{2}$ and 61.

The shares which sold lower than in April were Harlem, $10\frac{1}{2}$ and $12\frac{3}{4}$; Michigan Southern, $10\frac{3}{4}$ and $13\frac{7}{8}$; Cleveland and Toledo, $20\frac{1}{2}$ and $25\frac{1}{8}$; Rock Island, $30\frac{3}{4}$ and 39; Delaware and Hudson, 80 and 84; Tennessee 6's, $40\frac{5}{8}$ and $47\frac{1}{2}$; Missouri, 35 and 42.

Other State loans recovered from the extreme fall recorded in April. North Carolina sold at 53 @ 62; Virginia, $43\frac{1}{2}$ @ $51\frac{1}{2}$.

The State of Illinois, on the 2d May, voted a special loan of \$2,000,000, to defray the war expenses of her troops. Indiana voted \$1,500,000; Michigan, \$500,000; Iowa, \$400,000; Connecticut, \$2,000,000; Maine, \$300,000. The custom-house duties at New-York this month were only \$979,145, while in the last six months of 1860 they averaged nearly three millions per month.

June.—Numerous failures again occurred this month in all the large cities, and business paper of a good stamp was with difficulty negotiated. Confidence in public securities was lessened, and lower prices were reached at the Stock Board. Hudson River Rail-Road shares reached

their lowest point of the whole year, 1861, viz., $31\frac{1}{2}$; also, Harlem Rail-Road shares, $8\frac{3}{4}$; Harlem preferred, $20\frac{1}{2}$; Michigan Central Rail-Road shares, $39\frac{3}{4}$; Michigan Southern, $10\frac{1}{4}$; Southern guaranteed, $22\frac{1}{4}$; Delaware and Hudson Canal, 89; United States five per cents also reached, in June, the lowest figure of the whole year, viz., 75; Tennessee six per cents, $34\frac{1}{4}$; Georgia, 53; North Carolina, 44.

The bids for the new State loan of Maine, \$300,000, ranged from par to 105.

The reduced business of the city was fully indicated by the bank returns for the half-year; the loans having declined from \$129,625,000 in January, to \$112,404,000 at the close of June.

The range of bankers' bills on London continued low, closing at $105\frac{1}{2}$ @ $105\frac{3}{4}$, while commercial bills, with bills of lading, brought only $102\frac{1}{2}$ @ 104. The export of gold from New-York the present half-year was only \$3,249,438, against \$21,579,752 in 1860, and \$33,497,972 in 1859.

The foreign imports of goods at New-York, for the six months ending with June, were only \$77,949,208, or only two-thirds of the values for the same period of 1860.

July.—Congress met again on the 4th of July, to consider the defences and condition of the country, and the measures proper to maintain the Union. On the 17th an act was passed authorizing the Treasury Department to raise \$250,000,000 within twelve months.

The Massachusetts six per cent. loan of \$1,000,000 was taken at $1\frac{1}{2}$ per cent. premium and upwards. The Ohio State six per cent. loan was taken at par. The New-York State seven per cent. loan of \$700,000 was taken at a premium of 1.38 @ 4.50 per cent. Rhode Island negotiated her State loan at about par. The Michigan State six per cent. loan was taken at 85. The Connecticut loan was taken at par; and that of Indiana, \$1,300,000, at 81 @ 88.90.

Bankers' bills on London, this month, ruled at $106\frac{1}{2}$ @ $107\frac{3}{4}$. Produce bills were generally taken at $104\frac{1}{2}$ @ $105\frac{1}{2}$. There was a decided improvement in State bonds at the New-York board. The highest cash price of Georgia six per cents in July, above that of June, was 10 per cent.; Tennessee, $4\frac{3}{4}$; Virginia, 2; North Carolina, 9; Missouri, $6\frac{3}{4}$. In rail-road shares there was also an advance—New-York Central selling 5 per cent. above the highest price in June; Erie, $5\frac{5}{8}$; Hudson River, $3\frac{1}{2}$; Harlem, 2; Reading, $9\frac{1}{4}$; Michigan Central, $2\frac{5}{8}$; Southern preferred, 6; Panama, $6\frac{1}{2}$; Illinois Central, $\frac{3}{4}$; Galena, 5; Cleveland and Toledo, $11\frac{1}{2}$.

The disastrous fight at Bull Run, Va., on the 21st, had a depressing effect upon the market, as well as upon the people.

August.—The government loan of fifty millions of dollars (being the first instalment of \$250,000,000) was taken by the banks of the three cities at par, bearing interest at 7.30 per cent., divided as follows: New-York, \$35,000,000; Boston, \$10,000,000; Philadelphia, \$5,000,000; with the option of taking a similar sum in October and another in November—the first instalment being dated August 19th.

The bank loans had been reduced from \$129,625,000, at the opening of the year, to \$108,717,000, on the taking of the loan. Immediately

the loan column assumed nominally \$137,663,000, and the net deposits were increased apparently from \$92,046,000 to \$118,456,000.

The foreign exchanges were still in favor of New-York; bankers' bills at sixty days, on London, selling at $107\frac{1}{4}$ to 108; Paris, 5.40 @ 5.30; the specie in bank reaching the largest sum of the year, viz., \$49,733,000 the week the loan was taken.

The importations of specie from Europe had declined from a monthly average of \$4,700,000 (during the preceding seven months) to \$1,049,000 in August. On the 17th, President LINCOLN issued a proclamation to confiscate the property of rebels.

The enormous exports of domestic produce to foreign countries, in the month of August, were valued at \$9,652,301, which was largely in excess of any previous month in previous years of our commercial history; and, for eight months, (January to August,) reached \$80,682,529, being about forty-five per cent. in excess of those of 1860, and more than double those of the same period in 1858 or 1859.

The stock market showed generally better values in August than in June. Government five per cents reached 81. Treasury six per cent. notes ranged from $95\frac{1}{2}$ to 98; Virginia six per cents sold at $6\frac{1}{4}$ per cent. above the highest price in July; Tennessee, 1; Georgia, 7; North Carolina, 8; Missouri, $8\frac{1}{4}$. Rail-road shares did not generally reach the prices quoted in July.

On the 5th August the new tariff bill was approved by the President, levying duties on tea, coffee and sugar; also a direct tax of twenty millions of dollars upon property in the country; and a tax of three per cent. on all annual incomes above eight hundred dollars.

September.—The heavy expenditures of the government among manufacturers, ship-owners and others, began, in September, to create some spirit among the markets of the Atlantic cities. More confidence was now felt in the ability of the government to sustain the war and to accomplish the suppression of the rebellion.

Failures among banks, bankers and merchants were numerous, and great difficulty was experienced in negotiating business paper, even of houses heretofore in good credit. The domestic exports of New-York to foreign countries again exceeded nine millions in value. For the nine months ending with September, the export of corn was 8,613,811 bushels; of wheat the export was over 17,000,000 bushels, and of flour, 2,000,000 barrels.

In the face of these large shipments, foreign exchange advanced about one per cent. Bankers' bills on London, sixty days, were sold for the last steamer of the month at 108 @ $108\frac{1}{2}$; Paris, $5.37\frac{1}{2}$ @ 5.30. The receipts of gold, up to 1st September, were, from California, \$23,421,000, and from Europe, &c., \$33,955,000.

The Treasury Department issued instructions on the 21st in relation to confiscations, &c.:

* * "It will be seen, from an inspection of these provisions of the acts of Congress, that no property is confiscated or subjected to forfeiture except such as is in transit, or provided for transit, to or from insurrectionary States, or used for the promotion of the insurrection. Real estate, bonds, promissory notes, moneys on deposit, and the like, are, therefore,

not subject to seizure or confiscation, in the absence of evidence of such unlawfulness."

The banks, at the close of this month, agreed, in convention, to take the second instalment of fifty millions 7.30 per cent. bonds. This amount was passed to the credit of the Treasury on the 1st October.

The business on the leading rail-roads was very large during the summer, resulting in an increase of revenue for the season exceeding 12 per cent. The market values of rail-road bonds and shares have not, however, kept pace with this improvement. Prices, in September, were generally a fraction under the previous two months.

In State loans the highest prices of the month were below those of August. The specie reserve in banks of the city had declined from a maximum of 49 millions, (August 17,) to \$36,123,000 at the close of September; that in the Sub-Treasury reaching, at the same time, over thirteen millions. The capitalists of the interior and of the Atlantic cities took an active part in the new loans of the government, thus relieving the banks of nearly one-half the burden.

The annual report on breadstuffs to the 1st of this month shows the following results of foreign exports from New-York alone :

			Prices.		Aggregate Value.
Flour,.....	2,728,012 bbls.	..	\$ 4 50 @ \$ 5 85	..	\$ 14,727,234
Wheat,.....	23,859,147 bush.	..	1 00 @ 1 30	..	28,259,147
Corn,.....	9,268,729 "	..	48 @ 72	..	5,690,231

Since March, 1861, the prices of naval stores had advanced over two hundred per cent. Rosin, common, per bbl., from \$1 20 to \$4 12; rosin, extra, \$4 to \$9; spirits turpentine, 40 cents to \$1 30; crude turpentine, \$2 80 to \$11 per bbl.; tar, \$2 60 to \$5 per bbl.; pitch, \$1 60 to \$4 50 per bbl.

October.—The new Treasury notes, payable on demand, were largely paid out this month for government expenses, and thus obtained a free circulation. One or more of the banks of this city paid out these notes over the counter. A thorough reform of the currency of the Western States was established in September and October, whereby the heavy rates hitherto paid on Eastern exchange were reduced to a specie standard. Two of the banks in St. Louis were discredited early in October. Several in Illinois and Wisconsin were wound up. The State Auditor of Illinois sold, in New-York, the securities of several of the free banks, the paper of which was redeemed by him at 50 @ 62 cents per dollar.

A large advance took place in the market values of rail-road shares, based upon their enlarged receipts in freights. New-York Central shares ranged between 73½ and 79½; Erie, 25½ and 34½; Hudson River, 33½ and 38½; Michigan Central, 41 and 52. Panama shares reached the highest price of the ten months, 119, against 146½ for the year 1860.

There was more firmness in some State loans, Missouri sixes reaching 46¾; the highest price of Virginia was 7 per cent. under the highest of September; Tennessee, 1½; Georgia, 1; North Carolina, 2¾.

The prominent commercial item of the month was the first reception of a telegraphic communication from San Francisco. This occurred on the 25th.

November.—The banks of three cities, New-York, Philadelphia and Boston, agreed to pay to the United States government \$50,000,000, taking for this sum the six per cent. stocks of the government, redeemable in twenty years, at such a rate as will yield to the banks a rate of interest exactly 7 per cent., payable semi-annually. The problem, more concisely stated, then, is, at what rate should the *six* per cent. stock, interest payable semi-annually, and redeemable in twenty years, be taken, in order to yield *seven* per cent. interest, also payable semi-annually. The problem was referred to Mr. JOSEPH M. PRICE, President of the Oriental Bank, and author of several valuable tables, to the actuaries of the "Mutual Life Insurance," New-York, "New-York Life and Trust," and the "United States" Life Insurance Companies respectively; and it is gratifying to find that these results, by at least four independent processes, were in all cases precisely the same, and were also proved by a regular debit and credit account, made by the manager of the New-York Clearing-House. The value at which \$100,000,000 of the six per cent. stock should be taken is \$89,322,463 83, or, the value in this six per cent. stock of the \$50,000,000 to be placed to the credit of the Secretary of the Treasury, is \$44,661,231 91. It should be borne in mind that this sum is independent of any accrued interest on the above stock, which, of course, is subsequently taken into account.

The popular subscription to the 7.30 loan, up to the end of October, was \$42,000,000, out of \$100,000,000.

For a short period of the month sterling bills reached 109½ for bankers' signatures of sixty days. Continental bills advanced 1 per cent. beyond the quotations of October.

At the monthly meeting in November, the New-York Chamber of Commerce adopted a memorial to the Canal Department, urging that the State canals be kept open as long as possible this year, in order to furnish transportation for large accumulations of breadstuffs and provisions from the West. The Chamber also adopted a memorial to the President, requesting that provost judges may have cognizance of suits against debtors in the rebellious States.

Government loans in November were steady. No sales of the 7.30 bonds have been made under par, the stock being held by the banks at that limit. Treasury six per cent. notes were a fraction under par. The five per cent. bonds ranged from 82½ to 86. Virginia six per cents ranged from 47 to 49. Tennessee reached 45½; Georgia, 69; North Carolina, 61. Pacific Mail shares again reached par, the company declaring a dividend for the half year. Panama shares sold two per cent. higher than in October. Rail-road shares generally were better. New-York Central reached 81½; Erie, 35½; Hudson River, 41½; Michigan Central, 54½; Galena and Chicago, 74; Rock Island, 58.

The directors of the Bank of England, on the 7th November, reduced their rate of discount from 3½ per cent., at which it was fixed on the 19th of September, to 3 per cent. This alteration exercised no effect in the discount market, the general rate being still much below the bank. The best bills could be negotiated at about 2½ @ 2½ per cent.; and the usual terms for three months' paper were 2¾.

December.—In the early portion of December the market was not seriously disturbed. Exchange on Europe ruled at moderate rates, and there was no outflow of specie from this port. The receipts of gold from Europe had, in a measure, ceased, but the London news in reference to the MASON and SLIDELL affair caused, on the 16th, a reaction in the money, share and exchange markets. Bankers were averse to drawing on London under $110\frac{1}{2}$ @ 111; those having large balances in banks began to talk of converting such ordinary balances into special (or specie) balances; at a convention of the banks a proposition to suspend specie payments was made, but voted down. On the 28th December, the banks in convention again had the subject before them; and in view of the foreign relations of the country, and the wants of the government treasury, determined by a vote of twenty-five to fifteen, to suspend payment of specie on the Monday following, (30th.) The flow of specie to the United States during the year 1861 was accompanied by the following extraordinary fluctuations in the prices of bankers' bills on London at sixty days sight:

	London.	Paris.		London.	Paris.
January, ...	$103\frac{1}{2}$ @ 107	.. $5.37\frac{1}{2}$ @ 5.30	July,	$106\frac{1}{2}$ @ $107\frac{1}{2}$	.. 5.35 @ $5.28\frac{1}{2}$
February, ...	$104\frac{1}{2}$ @ 107	.. 5.35 @ 5.30	August,	107 @ $107\frac{1}{2}$	.. $5.27\frac{1}{2}$ @ 5.25
March,	$105\frac{1}{2}$ @ 108	.. $5.31\frac{1}{2}$ @ 5.25	September, ..	$107\frac{1}{2}$ @ 109	.. $5.27\frac{1}{2}$ @ 5.25
April,	105 @ $108\frac{1}{2}$	.. 5.30 @ $5.21\frac{1}{2}$	October, ...	107 @ $107\frac{1}{2}$	.. 5.30 @ 5.25
May,	104 @ 106	.. 5.30 @ $5.27\frac{1}{2}$	November, ..	$107\frac{1}{2}$ @ 109	.. $5.28\frac{1}{2}$ @ 5.25
June,	$105\frac{1}{2}$ @ 106	.. 5.35 @ 5.25	December, ..	109 @ 111	.. 5.25 @ $5.08\frac{1}{2}$

The year 1861 has presented extraordinary fluctuations in the market values of bonds and shares in this market. The lowest prices were generally reached in May and June. The contrast with the lowest prices of year 1860 are strong; for instance, Virginia 6's in 1860, 73, and in 1861, 36; Tennessee, 64 against $34\frac{1}{2}$; Georgia, 102 in 1860, down to 53 in 1861; North Carolina, 76 to 44; United States 6's, 95 down to 80; Pacific Mail, 70 down to 50; Panama, 106 to $97\frac{1}{2}$; New-York Central, 70 to 68. In a few cases, the lowest prices of 1860 were below the lowest of 1861, viz.: Erie Rail-Road shares, $8\frac{1}{2}$ in 1860, and 17 in 1861; Harlem, 8 up to $8\frac{3}{4}$; Michigan Central, $34\frac{1}{2}$ up to $39\frac{3}{4}$ in 1861; Michigan Southern, 5 up to $10\frac{1}{2}$ in 1861; Illinois Central, $51\frac{1}{2}$ in 1860, up to $55\frac{1}{2}$ in 1861; Cleveland and Toledo, $18\frac{5}{8}$ up to $20\frac{1}{2}$. These extraordinary fluctuations in the year 1860, as compared with 1861, are shown in the annexed summary, (p. 492,) which has been carefully prepared. The prices of mercantile bills throughout the year 1861 were usually 1 @ 2 per cent. below those of bankers; but, in many cases, good bills on London, (with bills of lading as collaterals,) were sold as low as 100 @ 102. The real par of exchange on London being about $109\frac{1}{2}$ @ $109\frac{3}{4}$; (the English gold sovereign, or pound sterling, being worth, in Wall-street, \$4.80 @ \$4.88, instead of our custom-house nominal value of \$4.44;) the reader will appreciate the extraordinary depression prevailing throughout eleven months of the year, when the above low quotations are placed against the real par.

LOWEST AND HIGHEST SALES FOR CASH, AT NEW-YORK, YEARS 1860 AND 1861.

NEW-YORK STOCK BOARD.	YEAR 1860.		JUNE, 1861.		JULY, 1861.		AUG., 1861.		SEPT., 1861.		OCT., 1861.		NOV., 1861.		DEC., 1861.		YEAR 1861.	
	Low- est.	High- est.	Low- est.	High- est.	Low- est.	High- est.	Low- est.	High- est.	Low- est.	High- est.	Low- est.	High- est.	Low- est.	High- est.	Low- est.	High- est.	Low- est.	High- est.
United States six per cents, 1863,...	95	100½	..	..	85½	90½	86½	91½	89	94½	91½	95½	93½	98½	97	100	80	100
United States six per cents, 1861,...	..	..	..	..	..	..	95½	98½	97½	99	99½	99½	99½	99½	..	..	85½	95½
U. S. Treasury Notes, six per cents,	..	..	..	..	..	..	95½	98½	97½	99	99½	99½	99½	99½	..	..	95½	99½
U. S. five per cents, 1874, coupon,...	85	104½	75	78½	76	78½	75	78½	77½	79	79½	81½	86	82½	79	83	75	97
Indiana State five per cents,.....	88	98	78	80	75	77½	75	78½	77½	79	79½	81½	86	82½	79	83	75	93
Virginia six per cent. bonds,.....	78	95	89	48	44	50	50	56½	51½	55	45	48	47	46	48½	46	86	81
Tennessee six per cent. bonds,.....	64	93	34½	41½	37	45½	42	46½	41½	44½	41	43½	41½	45½	40½	45	84½	77
Georgia six per cent. bonds,.....	102	105	53	60	57	70	65	77	63½	67	63	66	66	69	..	..	53	94
North Carolina six per cent. bonds,	76	100	44	53	48	62	54	70	60	68½	53½	60½	59	61	58	60	44	82½
California seven per cent. bonds,...	82	95	76½	78	74½	78½	75	77	76	81½	81	83	81½	82½	77½	83	71½	88
Missouri six per cent. bonds,.....	61	84½	86	40½	37½	46½	41	45	41½	44½	40½	46½	40½	46	36	42½	35	72½
Canton Company shares,.....	14	23½	8½	9	9	9½	9	10	10	..	9½	..	10	10½	9½	10	8	15
Cumberland Coal Co., preferred,...	8	17½	4½	4½	4½	5½	..	..	4½	5	4½	5½	5	5½	4½	..	4	9½
Pacific Mail Steamship Company,...	70	107½	59	69	69	77	70	78½	75½	89½	89½	96½	86	100	75½	91	50	100
New-York Central Rail-Road,.....	70	92½	71½	74½	73½	79½	72½	77	72½	74½	78½	79½	77	81½	75½	83	63	82½
Erte Rail-Road shares,.....	8½	43	21½	23½	22½	29	24	26½	24½	26½	25½	28½	29½	35½	28½	33	17	40½
Hudson River Rail-Road,.....	36	66	81½	84½	82	88	82½	84½	82½	84	83½	88½	86	41½	83½	88½	31½	43½
Harlem Rail-Road shares,.....	8	24	8½	10½	9½	12½	10½	11	10½	10½	10½	14	12	14	10	12½	8½	16½
Reading Rail-Road, preferred,.....	27	55	20½	25½	22½	29½	24½	26½	25	25½	25½	28½	29½	35	25	30½	20½	43
Michigan Central Rail-Road,.....	30	49½	30½	33½	33	39½	35	37½	34½	36½	34½	37	33½	36½	30½	33½	29½	45½
Michigan S. & N. Indiana R.R.,...	34½	73½	39½	44½	41	47½	40½	43	41½	43½	41	52	47½	54½	41½	50½	39½	61½
Michigan S. & N. Indiana, guar.,...	5	25	10½	12½	12	15½	12½	14	18½	14½	13½	19½	17½	20½	16	18½	10½	20½
Panama Rail-Road shares,.....	12½	50½	22½	27½	26½	33½	27½	30	28½	31½	31	40½	35½	41½	36	39½	22½	41½
Illinois Central Rail-Road shares,...	106	146½	104	109	105	111½	104½	108	106	115	115	119	112	121	105	115	97½	121
Galena and Chicago Rail-Road,...	51½	89½	62	69	63	69½	63	65	64½	65½	64½	69½	59½	65½	56	63	55½	88½
Cleveland and Toledo Rail-Road,...	55	82½	56	61½	60½	66½	62½	66½	66½	69½	69	71½	69½	74	63	71½	53	74½
Chicago & Rock Island Rail-Road,...	18½	49½	20½	21½	23½	28	27½	28½	29	30½	29½	33½	33	38½	28	34	20½	33½
Illinois Central Construction bonds,	42½	84½	82½	86½	84	92	87½	91½	81½	84½	85½	93	87	98½	45½	54½	30½	62
Pennsylvania Coal Company,.....	81	100½	89	92	89	92	89½	90	91½	98½	97½	90	87	88½	84½	88	84½	102½
Delaware and Hudson Canal Co.,...	73½	87	76	77½	73	79	75	80	76	..	76	..	77½	80	78	78½	73	81
	80	101½	79	83½	80	85½	82½	85½	82½	86	83½	86	84	86	81	82½	79	93

COINS, COINAGE AND BULLION.

BOSTON NUMISMATIC SOCIETY.

THE regular meeting was held on Friday, October 4. In the absence of the president, Mr. COLBURN, V. P., occupied the chair. Two distinguished numismatists of another State were elected honorary members. A valuable donation from a friend was received by the hands of Mr. PRATT. A very large number of interesting coins were exhibited. A remarkably perfect and curious series of Chinese coins, shown by Mr. PRATT, attracted great attention. They were neatly arranged on seven sheets of card-board, and date from the present time as far back as the birth of CHRIST. Mr. DAVENPORT exhibited several coins, among which was a small ancient gold Hindoo coin. He read the following short description of it: "This coin is called a 'pratap,' and is half a 'hou.' The device is an image of DEVI, as we call her. She has other names, such as DURGA and KATE. On the other side are the words 'SWHAR,' which, I suppose, means SHIV, enchantress, and so it is another name for DEVI, who is the wife of SHIV." A strange story is also attached to the finding of the coin.

Mr. ELLIS exhibited some ancient coins found in building one of the bridges of London; and the secretary, a French copper coin from the ruins of Fort Ticonderoga. The chairman called the attention of the members to an impression of a remarkable piece, lately found in Philadelphia, of which the following is a description: Copper. Obverse: an Indian holding in his right hand a plant, his left extended to a bird descending with a sprig of leaves in its beak; at the left of the coin an Indian hut. Legend: "Tyranis in perpetuum abiet terra." Reverse: a radiated star, in the centre of which is the letter G., surrounded by thirteen stars. Legend: "Confederatio Americana Juvenis." Weight, 182 grains; size, 17. Dr. FOWLE exhibited a collection of coins found in the Island of Candia, with which was a small bronze image, apparently of the god EROS. The society adjourned at 5½ P. M.

DISCOVERY OF GOLD IN IRELAND.

We (*Derry Sentinel*) have received three specimens of auriferous quartz, found on the shore of Lough Swilly, in October, 1861. It is considered to be exactly similar to that of the gold-producing countries. The specimens in question were taken from government land, which is not likely to be explored by miners, but there is little doubt that plenty of the same kind of rock is to be found in the bold heights of that neighborhood, and would probably remunerate those who have time and means to search for it. The locality where the quartz was found was within ten miles of this city. The vein from which the specimens were taken was from nine to twelve inches thick, twenty or thirty feet high, and running through a block of headland of considerable depth.

THE UNITED STATES ASSAY OFFICE AT NEW-YORK.

MEMORIAL ADOPTED BY THE NEW-YORK CHAMBER OF COMMERCE, AND TRANSMITTED TO CONGRESS DECEMBER 10, 1861.

To the Honorable the Senate and House of Representatives of the United States of America, in Congress assembled :

The Chamber of Commerce of the State of New-York respectfully represents, that it is important to the commercial and financial interests of this State, that the United States Assay Office at this city shall have conferred upon it the privilege of coining into the national currency such portion of gold and silver bullion as may be deposited with the treasurer at New-York for that purpose.

That the expense, risk and loss of time hitherto and at present incurred, in sending bullion from this city to the mint for coinage, might be avoided if this power were granted to the Assay Office.

In support of these views, the Chamber deems it proper to state the following facts :

The bullion deposits at the New-York Assay Office by individuals for coinage, or for conversion into fine bars, since October, 1854, (when the Assay Office commenced business,) to the 1st October, 1861, has exceeded one hundred and eighty millions of dollars, of which was in gold, about 95.70 per cent., in silver, 4.30 per cent. Of this large sum nearly thirty per cent. was deposited in the last year, (October 1st, 1860, to October 1st, 1861,) viz. :

BULLION DEPOSITS AT THE NEW-YORK ASSAY OFFICE.

	<i>Gold.</i>	<i>Silver.</i>	<i>Total.</i>
Five years, to Oct. 1st, 1859,	\$99,256,633	..\$5,046,601	..\$104,303,234
One year, to Oct. 1st, 1860,	17,882,426	.. 452,118	.. 18,334,544
One year, to Oct. 1st, 1861,	55,969,553	.. 2,263,765	.. 58,233,318
	<hr/>	<hr/>	<hr/>
	\$ 173,108,612	..\$7,762,484	..\$180,871,096
Annual average,.....	27,586,944	.. 1,108,926	.. 28,695,870

Thus, in the past year the deposits have increased from a previous annual average of less than twenty-one millions, (1854—1860,) to the sum of fifty-eight millions of dollars.

In order to show the usefulness of the Assay Office, even with the restricted powers thus far granted to it, it has furnished in the same period of seven years fine bars to the value of one hundred and twenty-one millions of dollars, viz. :

Gold,.....	\$ 119,656,621
Silver,.....	1,725,220
	<hr/>
Total, seven years,.....	\$ 121,381,841

An annual average exceeding seventeen millions of dollars.

And during the same period of seven years, the Assay Office has forwarded to the mint, at Philadelphia, for coinage, a sum of over one hundred and seven millions of dollars, viz. :

**BULLION SENT TO THE MINT, AT PHILADELPHIA, FROM THE UNITED STATES
ASSAY OFFICE, NEW-YORK, FOR COINAGE.**

	<i>Gold.</i>		<i>Silver.</i>		<i>Total.</i>
First five years,...	\$ 31,670,049	..	\$ 5,025,483	..	\$ 36,695,532
Sixth year,	11,854,834	..	278,196	..	12,133,030
Seventh year,	56,082 721	..	2,198,139	..	58,280,860
	<hr/>		<hr/>		<hr/>
	\$ 99,607,604	..	\$ 7,501,818	..	\$ 107,109,422
Annual average,	14,229,658	..	1,071,688	..	15,301,346

Thus, the amount of gold and silver forwarded to Philadelphia for coinage has increased from a previous annual average of eight millions for the first six years, (1854—1860,) to more than fifty-eight millions in the past year. The estimated expenses for mere transportation of this large sum for the year past (October, 1860, to October, 1861) was \$71,755, viz.:

For gold, one dollar per thousand,.....	\$ 64,855
For silver, three dollars per thousand,.....	6,900
	<hr/>
	\$ 71,755

When, to the consideration of this unavoidable expense, under the present law, is added the loss of time to the depositor, THE ANNUAL LOSS may be estimated at about one hundred thousand dollars; a sum which it is now thought will be sufficient to put the present Assay Office in complete order for coining all the gold and silver that may be required by the owners or depositors at New-York.

In order to show what an important part the port of New-York plays in the great bullion movement of the country, the Chamber of Commerce presents the following summary of receipts at New-York for the seven years since the Assay Office was established:

<i>Year.</i>	<i>California Shipments to New-York.</i>		<i>Total Shipments.</i>		<i>Estimated yield of California.</i>
1854,.....	\$ 46,289,000	..	\$ 51,328,000	..	\$ 64,000,000
1855,.....	38,730,000	..	43,080,000	..	65,000,000
1856,.....	39,765,000	..	48,887,000	..	70,000,000
1857,.....	35,287,000	..	48,592,000	..	70,000,000
1858,.....	35,578,000	..	47,548,000	..	70,000,000
1859,.....	39,831,000	..	47,640,000	..	70,000,000
1860,.....	35,661,000	..	42,325,000	..	70,000,000

Now that the port of New-Orleans is closed against the receipts of gold at that port from California, (heretofore from two to three millions annually,) and the branch mint at that city closed, it may be reasonably expected that, for some time at least, the whole exports of California gold to the Atlantic ports will hereafter arrive at New-York.

To the considerations before mentioned may be added the fact, that the foreign commerce of the State of New-York has increased, since the first export of California gold at this port, about two hundred per cent.:

	<i>Imports.</i>	<i>Exports.</i>	<i>Total.</i>
1849,.....	\$ 92,567,369 ..	\$ 45,963,100 ..	\$ 138,530,469
1860,.....	248,489,877 ..	145,555,449 ..	394,045,326
Increase,.....	\$ 155,922,508 ..	\$ 99,592,349 ..	\$ 255,514,857

To show the relative importance of New-York City to the whole country, in its foreign trade, the following results are shown for the year ending 30th June, 1860 :

	<i>New-York City.</i>	<i>All Others.</i>	<i>Total.</i>
Exports,.....	\$ 120,630,955 ..	\$ 252,558,319 ..	\$ 373,189,274
Imports,	233,692,941 ..	128,473,313 ..	362,166,254
Total,.....	\$ 354,323,896 ..	\$ 381,031,632 ..	\$ 735,355,528

Thus, the proportion of the foreign trade of New-York City to that of the whole country, in its exports, for the fiscal years 1859-'60, (the last officially before us,) was over thirty-two per cent., and the imports for the same period over sixty-four per cent. ; and the total foreign trade of the first, compared with the whole United States, was over forty-eight per cent., while that of the State of New-York was about fifty-four per cent. of the whole foreign trade of the country, or considerably beyond one-half.

This increase is fully illustrated by a comparison of the past decade, (1850—1860,) with the three previous periods, 1821—1850, viz. :

IMPORTS AND EXPORTS OF THE STATE OF NEW-YORK.

	<i>Imports.</i>	<i>Exports.</i>	<i>Total.</i>
1821—1830,...	\$ 363,379,563 ..	\$ 215,833,356 ..	\$ 579,212,919
1831—1840,...	753,921,699 ..	279,588,191 ..	1,033,509,890
1841—1850,...	757,571,840 ..	385,322,935 ..	1,142,894,775
1851—1860,...	1,915,154,188 ..	1,113,314,645 ..	3,028,468,833

We see no grounds to doubt that the increase of the foreign trade of the port and of the State of New-York, for the next ten or twenty years, will be fully commensurate with that of the past forty years.

P. PERIT, *President of the Chamber of Commerce.*

J. SMITH HOMANS, *Secretary.*

The above memorial was presented to the Senate of the United States on the 16th December, by the Hon. PRESTON KING, Senator from New-York, who moved that the memorial be printed for the information of Congress. Mr. KING remarked, "The memorial contains a good deal of valuable statistical information, which I desire should be in the possession of the Senate."

A CURRENCY OF TREASURY NOTES.

REMARKS IN FAVOR OF A CURRENCY OF TREASURY NOTES. A REPLY
TO "SOME OBJECTIONS BY A BANK OFFICER."

To the Editor of the BANKERS' MAGAZINE, New-York :

THE article in the number of your Magazine for November, 1861, by a New-York bank officer, is, in many respects, wise ; its cautions and suggestions deserve not only the attention of the Secretary of the Treasury, to whom they are addressed, but of all who are interested in our public finance. If he speaks on behalf of the associated banks, whose timely aid to the government was proof at once of their patriotism and financial foresight, he is the more to be heeded. But while we commend the course of the associated banks of New-York, Boston and Philadelphia, as promoting alike their own interests with those of the government and the business community, we differ in opinion from the New-York bank officer in several important particulars.

He objects strongly to the issue of treasury notes payable on demand, intended for circulation as money, and asks if the creation of paper money is not a novel function of government in the present age? He avers that no leading nation exercises it, and says that it certainly seems contrary to the spirit of our constitution.

There is certainly nothing in the constitution which even seems to forbid the government from issuing notes, either on demand or on time, or to prevent Congress from conferring this power on the Secretary of the Treasury. The States are prohibited from emitting bills of credit, or from making anything but gold and silver a legal tender in payment of debts. There is no such restriction upon Congress, nor upon the Executive Department. So long as the notes payable on demand issued by the treasury are not made a legal tender in payment of debts, though Congress is not prohibited from doing this, there is not a shadow of ground for regarding them as unconstitutional. It is, in fact, the incident of a public treasury to issue notes receivable for public dues, either on time or on demand, and if the people of the States had not specially surrendered the power, the States could have issued notes payable on demand.

The argument against the issue of paper money by the government, founded on the abuse of that power in such cases, is better founded, and deserves careful consideration. We are not disposed wholly to reject the exercise of a useful function because it has been often abused. This argument is wielded with great effect against the banks for abuse of their circulation. It is very true that governments, especially in seasons of great emergency, have sadly abused the power of issuing paper money, and there is, no doubt, a strong tendency to such over-issue on the part of all governments which attempt this method of finance. It is equally true, however, that every power and function of governments have been

abused, and we are thus committed to a continual struggle to avoid and correct abuses rather than to leave wholly unemployed the powers which may be perverted.

It would not be difficult to indicate, in the more glaring cases of this abuse of paper money by public treasuries, beginning with that of France in the time of JOHN LAW, the very point at which the departure was made from that which was beneficial and legitimate to that which was dangerous and contrary to sound principles. It has always been found that, to a certain extent, such issues proved eminently useful in stimulating both industry and trade, and in stirring up all the latent activity of a people. This success has been the temptation to infer that if a certain amount was good, much more would do better. The necessity of ascertaining the true principles which should govern such issues, and of watching the point of excess, has not been appreciated. Instead of this, two leading opinions, with a practice to correspond, have prevailed; one wholly against the employment of paper money, and the other favoring its use despite its abuses. The conflict of these opinions has produced a rush from one extreme to another, with little progress towards exhibiting that true middle course which is safe and in accordance with sound principles of trade, and quite capable, on trial, of satisfying or reconciling the parties holding these adverse opinions. That there is a safe principle and a safe practice for the issue of paper money by governments and banks should not be disputed, for there has been experience enough to demonstrate it.

The principle upon which our banks of circulation issue paper and give credits on their books, is, that for all their issues and credits they hold a claim upon the commercial community; they are creditors of the public for an amount larger, by the discount, than the public holds upon them. It follows, that individuals, assumed to be responsible by those who took their paper, and by the banks which discounted it, are indebted to the banks for more than the whole issues of the banks, and that these issues are as applicable to the payment of these debts as gold or silver. The banks, in becoming creditors of these individuals, have issued a currency which they are not only willing but bound to take in payment. This currency is good, because the debtors of the banks must have it to meet their daily payments to the banks, and the amount required for daily payment keeps pace with the regular progress of discounting commercial paper by the banks. For all the issues of a bank in legitimate business a demand on the part of the debtors on this paper exists which constantly returns it to the bank at about the daily rate at which it was issued.

It is this which makes the business of banks of circulation possible and profitable; it is this which gives their notes and deposits credit and circulation. No promise of redemption in gold or silver would sustain their notes and credits if they were not receivable in payment of debts at the banks. When a bank with a good line of debtors stops payment in specie, its notes and deposits maintain their value, because they are wanted by all those debtors who are under such necessity of paying their debts at bank that they must pay or break; but when a bank has discounted largely the notes of individuals or corporations that cannot pay punctually, its notes or credits cease to be in demand; and when specie payments are suspended, the bank and its issues are discredited together.

The parallel between the paper issues of a public treasury and banks of circulation is very far from being exact, but there is one feature or principle which should pervade both. There should exist or be made, in all cases of issues of paper as a currency, some provision for its withdrawal or absorption, besides the mere promise of redemption on demand in gold and silver.^h In case of the banks we have seen that the constant discharge of debts, payable at the bank, absorbs the circulation at the same rate at which it issues. In the case of notes payable on demand, issued by the public treasury, the collection of taxes or duties would absorb such a currency if not issued at a rate more rapid than the receipt of the public revenue. There is no doubt that if the government were in receipt of a million weekly, an issue of twenty or thirty millions might, if judiciously managed, be made in the course of a year, and in the progress of a few years, the whole revenue might be anticipated by payment of public debts in treasury notes some weeks or months in advance of the current receipt of the revenue. Time and careful observation would determine what amount of treasury notes the receipt of such a revenue could support.

The government which is taking up a loan, as ours at the present moment, can much facilitate its progress by an issue of paper currency, which quickens the pulse of industry and trade and increases the facility of collecting debts, and renders it less difficult to withdraw money from the channels of business and devote it to the service of the public. Of course, the progress of the loan would continually tend to absorb the new currency and prevent it, if kept within proper limits, from pressing on the channels of circulation. There is one guide which both banks and public treasuries in the matter of issuing paper currency can never neglect, though it cannot be implicitly relied on by either as indicating the safe limits of issue; that is, that the currency issued remains at par with gold and silver.^h Whilst this guide cannot be neglected, experience has often shown that banks and governments have often largely exceeded the proper bounds of such issue before any indication of decline in value appeared.

Every bank, every collection of banks, in a city or country, and every public treasury has a certain average limit for the issue of currency, which is eventually disclosed to careful observation and experience. The banks of New-York, Boston and Philadelphia know already what is the average limit of their circulation, and they are doubtless governed by that knowledge, so far as it applies in the progress of their business. What amount of notes payable on demand the treasury of the United States could issue safely, cannot now be conjectured from any data extant. No doubt an average limit would be found on trial, from which the line of variation would not extend very far, but, under good management, without any departure from sound principles, the limit which would define the issue of currency by the United States would continually enlarge beyond the proportion which any increase of business would enable the banks to extend their circulation.

This business of issuing currency is managed by the city banks with great circumspection; the system of clearing and short settlements with each other, enables them to curb all tendency to excess among themselves,

and to understand the movements of those without their respective circles sufficiently to prevent abuse and ward off mischief. It is their interest not only to be safe, themselves, but to keep others safe also, as the evil that others do is sure to be felt by them. The profits and very existence of a bank depend so much upon its reputation for prudence and soundness, that in a commercial community, such as that in our chief cities, the utmost degree of prudence, caution and foresight is exercised to maintain and deserve its position in the estimation of the public. The sensitiveness which this fosters, and the knowledge which the relations of the banks with the whole industry and trade of the country, foreign and domestic, give them an advantage in regard to money, currency and credit, to which no government agents or officers, as such, can ever attain.

Whilst, then, there may be no legal objections to issues by government of notes payable on demand, any more than notes payable in a year, three years or twenty years, it is very true that the danger of abuse is such that it should never be done without the utmost precaution. It is very safe for a government in good credit to pay out its notes for the public expenditure, and to receive them in payments to the treasury; and, within narrow limits, this proceeding may work well; but if this experiment is extended to the whole payments of the public treasury, it becomes at once largely complicated with the general trade, exchange, banking and money transactions in the country. If not managed in perfect concert with them, it becomes a powerful disturbing influence, the effect of which creates distrust and works mischief. The chief reason why a government currency has so often been not only unsuccessful, but frequently ruinous, is that the officers of a government are not in a position to know what is safe and expedient in reference to such a circulation; nor are their relations with the movements of industry and trade close enough to learn what it is indispensable for them to know if they would manage with a wise discretion. The truth is, that neither cabinets nor legislatures can manage successfully a national currency. It does not follow from this, however, that there should be no such thing; as the inquiry should be, how and by whom shall it be managed?

For light on this subject let us look to the English exchequer, and learn how a government can issue currency not only with safety but with great national advantage. The English exchequer does not issue notes payable on demand directly, but, by an arrangement long since reduced to perfect system, it issues the notes or checks upon the Bank of England, payable on demand in all its payments. The exchequer bills issued by the treasury under the several heads of appropriation are taken by the bank, and credits given on the books of the bank, upon which the proper officer of the government draws in making his payments. The amount thus paid exceeds, on the average, one million sterling weekly, and notes of and checks upon the Bank of England are the exclusive medium of payment. The parties receiving this payment can convert the notes or checks received into gold, if desired; that such demand is not made is evident, because the bank could not pay weekly for the government one million sterling in gold, upon the security of exchequer bills. It would seem, indeed, to be a great risk for the bank to make itself liable

for that sum on public account; it could not be done but by a joint arrangement between the officers of the exchequer and the bank. The risk of adding the whole payments of the British exchequer to the vast commercial business of the bank; of paying in advance the whole expenditure of the British government, would be such as no bank could safely incur but with the understanding of joint and harmonious action. The arrangement is elastic, and enables each party in this great financial movement to favor or assist, to spare or strengthen the other. The substance of this plan is, that the bank lends the use of its credit and circulation to the government for the amount of over a million sterling every week. The advantage is, that the public payments are made promptly from day to day, although otherwise the treasury might have been wholly exhausted; the exchequer, instead of collecting the public income from the stock of money or currency in actual circulation, and afterwards paying it out, borrows of the bank the currency required to meet its payments, and thus places the amount of the revenue in circulation before it is collected. Instead of taking money or currency from the channels of trade, and retaining it for a time in the treasury until it is restored to its regular circulation by the public payments, the equivalent of the public income is first placed in the hands of the people, and the subsequent payment of taxes and duties does not diminish the currency devoted to the regular business of the time. In other words, by the aid of the bank the exchequer is always adding to the currency, and in advance, as much as it is withdrawing from it; and this, no doubt, is both a great public benefit and a sensible relief to those whose contributions make up the sum of the revenue.

This measure, so important to government and people, is so conducted as not to limit the power of the bank in its relations with industry and trade. If the heavy advances made to the government threaten this result, the bank has the power at once to dispose of such an amount of the exchequer bills which it holds against its advances as may be sufficient to restore the equilibrium, and enable the bank to afford the usual facilities to its customers. The basis of the arrangement is the exchequer bills issued on the faith of the government; the bank so manages these bills as to maintain their credit at the highest point, making them a security at all times, convenient and desirable to those who have money to lend even for a few days or weeks. With these in its possession the bank ventures, in addition to its regular business, to incur a liability on account of the government to the extent of about five millions sterling every month. There is peril for the government, for the bank and for its customers, and for the commercial community in this, but the directors of the bank are aware of this danger; they know its nature and whence it will come, and having the whole business in their hands, their vigilance and care correspond to the hazards and the interests involved. There is not, perhaps, an institution in the world the management of which demands more wisdom, honesty and skill than the Bank of England.

When these relations between the bank and the government commenced, the English exchequer had not the credit successfully to have issued notes payable on demand, as our government is now doing; they could not have employed them as a currency. It could now be done, and

it would be wise to do it, but still under the control and management of the bank, because the issue of a currency by the public treasury of a nation should always be in perfect harmony with the institutions which furnish the currency employed in the channels of business. The Bank of England receives a large sum* annually for its management of the public debt and finances, and doubtless could afford to do it for much less if the risk were reduced, though changes in a matter of so much delicacy and magnitude may involve hazards not to be encountered for any probable gain.

We have referred to the practice of the British exchequer, to find matter of instruction, not of imitation. Our government enjoys at this moment, though engaged in suppressing the most gigantic rebellion the world has ever seen, sufficient credit to issue notes payable on demand, to the amount of fifty millions and more; no bank notes would be preferred to them. The question arises, the danger of abuse and other interests being taken into account, whether such an issue is wise or expedient, even in this financial emergency. We are strongly of the opinion, that under proper regulations, an issue of notes payable on demand by the government is not only wise, expedient and economical, but consistent with and promotive of the commercial and industrial interests of the country. We are, however, as clearly of opinion, that this can be most safely done by the assistance and co-operation of the leading banks. Those associated in New-York, Boston and Philadelphia, in the management of the public loan, now progressing, are abundantly able to manage, with success and advantage to the government and the people, the issue of fifty millions and more of notes for currency by the treasury department. These banks now maintain a circulation of their own of about seventeen millions of dollars, with very little, if any, profit on that branch of their business. They could, without more care, skill or caution, maintain a circulation for the government of fifty millions of dollars, and at less than a tenth of the expense. The government can well afford to pay these banks for giving up their own circulation of bank notes, and uniting in an arrangement for the issue of treasury notes, as currency, to be received by them on deposit and in payment of debts; the issue to be kept within such limits as the banks shall prescribe, and the rate and mode of issue to be arranged with them. The treasury would, of course, be bound to provide for these notes whenever they become oppressive to the banks, either by redeeming them in specie, or by furnishing for them public securities, bearing interest, as might be desired.

The range of the circulation of even the associated banks is very circumscribed, compared with that which the notes of the government would enjoy; the latter would gradually find their way to the remotest parts of the country, and though they would tend strongly to the great marts of trade and industry on the Atlantic coast, yet the need of currency in all parts of the country would retain an average large sum in prolonged circulation.

* The amount paid to the Bank of England for management of the public debt for a long period exceeded £250,000. It is now much reduced.

In less than a year, under a proper arrangement, the associated banks could carry this circulation to a sum exceeding fifty millions of dollars with advantage to the government, the people and themselves. Whilst the view of this subject, taken by "a New-York Bank Officer," is well worth consideration, that which we recommend should also be well considered.

The present Secretary of the Treasury has already, under the pressure of circumstances, departed widely from the spirit as well as the letter of the financial system which has prevailed in this country since 1846, denominated aptly "the Independent Treasury System," as it was in fact a divorce of the treasury from all relations with the business of the country. It took the coin, which was a support to the currency of the country, from circulation or from the reserves of the banks, locked it up by the ten or twenty millions of dollars at a time, keeping it inactive and useless, even during periods of commercial revulsion, when its employment might have been of incalculable benefit to the business of the country. By the mode of procedure in England, the currency is not diminished by the payment of the revenue, as the public payments through the bank supply the whole amount to be withdrawn. In France, an intimate relation is established between the public treasury and the domestic exchanges of the country, a vast amount of which are actually performed by the aid of the various offices of the treasury, which avails itself of this mode of transferring the public funds to the points where they are to be used.

The question, then, is, whether it is not better for the associated banks to continue and enlarge their patriotic agency for the government, and undertake to manage the circulation of the notes payable on demand, which the secretary is already authorized to issue. No doubt Congress would enlarge the authority to issue notes payable on demand, without interest, from fifty millions to double that sum, or more, if the co-operation of the associated banks could be secured on proper terms. It will not be disputed that the notes of the United States, even with the cotton States cut off, must be safer than even those of the best banks. The country could not but be the gainer from this increased currency, especially when controlled by the banks now in business relations with the treasury and its very able Secretary. If these demand notes, without interest, were only issued in such quantities as from time to time the banks might approve, so that they could fairly follow their movements in the channels of circulation, nothing could occur to them so unexpected or so unfavorable that could not be immediately remedied by the treasury and the banks.

The banks themselves would be safer in an emergency, and more able to continue their important aid to the government, and perhaps even more able to extend the usual facilities to their customers. It might lead, indeed, to a permanent system on the part of such banks of the cities as chose to concur in the policy of issuing the notes on demand of the government, instead of their own, under which the public treasury would only receive its own notes and specie in all payments to the treasury, and only pay these notes or specie at the option of the person receiving; which would effectually remedy the most objectionable feature

of The Independent Treasury system, and enable the government to pour into the channels of business the very funds in which the public dues would be paid.

Another objection to the issue of treasury notes as a currency, is that urged by the New-York bank officer, that it would lead to over-issue, and to such an expansion of the currency as would be a public evil. That writer had not, however, in his mind the plan we are considering. He would not be of the opinion that the associated banks of New-York, Boston and Philadelphia could not manage the issue of these notes, so as to prevent them becoming, in any sense, a public mischief.

The opinion which the New-York bank officer advances with much confidence would probably continue to have great weight with him, that expansion is in itself such an evil that no skill or prudence in the mode of making it could alleviate. He says, "An expansion of currency is our greatest danger. By emitting paper money, the government are to that degree promoting the evils we have organized to avert. Money is the measure of prices, and whether in coin or paper, an addition to its volume tends to its depreciation, as compared with all other material interests, or, what is the same thing, to an advance in prices. By enhancing the price of our surplus products, their importation to that extent is prevented. By an increased price obtained for foreign goods is their importation stimulated. Thus are the exchanges turned against us, our gold currency is superseded by paper issues and sent abroad, and we awake to find the basis of credit, as well of government as of banks, taken away."

It is with great regret we find such error as this extract embodies put forth by a writer so intelligent as the New-York bank officer; we can vouch for him, however, from a full acquaintance with the history of opinions on this subject, that he is not the originator of these doctrines. MONTESQUIEU, to go no further back, first distinctly stated the opinion that there is a direct relation between the quantity of money and prices. The quantity of money in a country was apportioned, in his view, upon the quantity of commodities, and prices were fixed accordingly. This opinion was so plausible, that scores of writers have re-stated and confirmed it, asserting that, as the quantity of money or currency increased or diminished, prices were adjusted to correspond. This notion has thus been propagated for nearly a century, and though refuted, over and over again, it is repeated from time to time by writers who have fallen upon the wrong authority, and have not given the attention necessary to detect the fallacy, shallow as it is. If facts ever proved any thing, they prove continuously that there is no fixed and no corresponding relation between the quantity of money in a country and the prices of its commodities. There is no fixed proportion between the quantity of money and the quantity and value of commodities. If the assertion we have cited, that any addition to the volume of currency tends to its depreciation, stood alone, it might be passed over, like the assertion that every drop of fresh water that runs into the ocean tends to reduce its saltness; but when it is said that prices are enhanced, exportation checked, importation stimulated, exchanges turned against us, gold currency superseded, and the basis of the credit of government and banks taken away—that all these fearful

consequences follow an addition to the volume of the currency—then we know that the New-York bank officer has drawn upon his imagination, or upon some mistaken work on political economy, for his conclusions, and not upon his experience or his common sense.

Every article or class of articles in the whole range of commodities has its or their own fluctuations, arising from causes wholly independent of currency. If scarce, the price rises; if plenty, it falls; if the object of speculation or monopoly, it rises; if it finds no market, it falls. All these, and innumerable other causes, affect prices more than increase or diminution of currency, which we have seen in this country ever since the days of continental money. For all these positive and well-known influences upon prices, allowance must be made before the tendency of any addition to the volume of currency can be estimated.

Two writers, well fitted for the investigation, have, by special and prolonged research, settled this point, if facts can settle it: We refer to ARTHUR YOUNG, in his "Progressive Value of Money in England," and THOMAS TOOKE, in his "History of Prices." The former takes the period of the great influx of the precious metals into Europe, from 1492 to 1810, and shows that prices of a large number of articles which he specifies rose in that period in less than the proportion of one to three; whilst the addition to the stock of the precious metals was, in that period, in the proportion of one to eleven. There are many reasons why even the increase of general prices from one to three must be attributed to other causes than the increase of money; such as the increase of population and the increased activity of trade.

Mr. TOOKE, in his most elaborate work, (six vols. 8vo.,) has exhausted the subject, by a demonstration so complete that no reply has ever been attempted. He shows that, in the cases where the rise in prices had been attributed to the increase of the circulation, the effect was really owing to circumstances peculiar to the commodities: "The alterations of prices," he says, "originated and mainly proceeded from alterations in circumstances distinctly affecting the commodities, and not in the quantity of money." His whole investigation is so circumstantial, so careful and thorough, that no one who wishes to be right can resist his conclusions.

But, does not our own commercial history, the last ten or twelve years, fully refute the idea of the correspondence of prices with the volume of the currency? The circulating medium of the United States was, in the years following, thus stated:

	1848.		1859.
Bank notes,.....	\$ 128,506,091	....	\$ 193,476,218
Bank deposits,.....	103,226,177	....	259,618,059
Specie in banks,.....	46,369,765	....	104,538,409
	<hr/>		<hr/>
	\$ 278,202,033	....	\$ 557,632,686
Specie in circulation, estimated,..	32,133,688	...	200,000,000
	<hr/>		<hr/>
	\$ 310,335,721	....	\$ 757,632,686

The difference between the currency of the United States in 1848 and 1859 is, then, near 150 per cent., and there is no pretence that there has been any general rise of prices to correspond with this; for it must be noted that, if any expansion of currency affects prices, the advance must apply to all articles alike. But it cannot be shown that any general advance of prices took place between 1848 and 1859; it would be much easier to show that prices were diminished in that period.*

If the city of New-York be taken alone it will be found that, including the bank notes, deposits and the specie in the banks and in the hands of the people, between November, 1855, and November, 1861, there was an increase of currency of nearly one hundred per cent.; yet who can say that the general prices in New-York have advanced at that rate?

So far as bank expansions are concerned, it is a fact that a rise in prices precedes an increase of circulation, but so closely connected that only close observers could detect the true order of the events. In times of high confidence and easy credit, speculation is often rife, and every one knows that when men purchase freely prices advance, sales multiply and promissory notes increase; and with them increased discounts, larger deposits and an expanded circulation. All these, however, are the result of individual action upon prices before the notes are offered at bank, and before any expansion occurs. It is true the action of individuals in raising prices may go on after the banks begin to expand from this cause, but the speculation in commodities, paid for by promissory notes, in the order of events precedes the action of the banks, which are the mere recipients of the notes of individuals given for transactions which are finished before the agency of the bank commences.

It would be easy to show that expansions, occurring in this way, are not the evil which some suppose them to be. If the expansions occur from the increase of discounts by the banks, then there is a corresponding amount of debt created, payable at the banks, producing a special demand for the issues of the banks. The debtors of the banks must either restore that circulation to the banks or pay to them something which will redeem it. It is a currency, therefore, for which there is a corresponding and urgent demand on the part of the whole body of the debtors to the banks. Its effects on prices, if any, cannot be appreciated.

It is a favorite assertion with that class of writers from whom the New-York bank officer has drawn his doctrine of prices, that an expansion of currency creates an unfavorable exchange. The effect of the expanded currency upon the exchange is no greater than upon general prices. It tends to enhance the rate of exchange, but that tendency has so little effect, in comparison with the influences which really govern the rate of exchange, that it may, for the most part, be wholly overlooked.

It is certain that the rates of foreign exchange are almost wholly governed by the extent of the demand and the fullness of the supply, and that this demand and supply are controlled almost wholly by the course

* See an article in this Magazine for June, 1860, in which the subject of the increase of gold and the effect on prices is treated; also, an article in *Hunt's Merchants' Magazine* for January, 1858. In both, the position is taken that prices have declined since the gold advent.

of foreign trade. Compared with the effect of these causes on the rate of exchange the influence of any expansion of the currency is inappreciable. The currency of this country has been expanding rapidly, and the volume is becoming, in the northern and middle States, greater by far than it has ever been; yet the exchange remains under par, and shows very little tendency to rise with the increasing volume of the currency. In this it strictly obeys the laws of trade; our importations have fallen off, and, of course, the demand for bills to pay foreign debt. If our stocks and loans now held in Europe were sent back and sold in any considerable quantity, the effect would be to make such a demand for bills as would increase the rate of exchange, and a demand thus created for five millions of bills on England would have more effect on the rate of exchange than an increase in the volume of our currency of fifty or even a hundred millions.

If there were no banks in New-York, where the business in foreign exchange is chiefly done, and if there were none elsewhere to which the purchasers of foreign bills could have access, it would soon be found that the price of bills, in case the supply were short, would reach a rate now not thought of; if the precious metals, instead of being at the command of these purchasers, in public banks compelled to pay them out at par, were in the hands only of private bankers or individuals, to whom application would have to be made in case of a high rate of exchange, it would be found that the specie itself would rise in price to correspond with the bills, less only freight and charges, and this rise would continue if the demand for bills continued beyond the supply, although the volume of the currency should be rapidly diminishing. So long as, under our present system, the penalty of overtrading in foreign imports is nothing more than the cost of sending gold to Europe, which the banks are obliged to furnish at par, the fluctuations cannot be great. The range, however, although not wide, is fluctuating; but it would be difficult to show any instance where the variation was due to a change in the volume of currency. The often referred to case of the adverse exchange in England during the suspension of the bank, when the circulation was greatly expanded, is susceptible of the simple explanation that, during the wars of the French revolution, and those which followed, down to the battle of Waterloo, specie was at a high premium on the continent, and agents were constantly engaged in the purchase of gold in England. What was deemed a high exchange was in fact the premium on gold. The merchants and bankers who had funds on the continent on which they could draw, could readily keep up the rate of exchange to the price of gold, because purchasers of bills must have either the bills or gold. This explanation was never satisfactory to that class of bullionists who could never be made to comprehend that gold could rise in value. These men insisted that gold could not change its price, and that every thing else that was paid for in gold had risen in price, which rise they attributed to the expansion of the paper currency.

"Money is the measure of prices" is another position which does not deserve a place in a paper so solid and well written as that of the New-York bank officer. He is, however, not responsible for it further than for adopting an often-repeated but mistaken opinion. In a popular

see L. King, contra (1803)

sense, the expression that "money is the measure of prices" might pass unquestioned, but when laid down in a work on money or currency as a specific position, from which conclusions may be deduced, it becomes a serious error. Money is not the measure of prices; prices are not measured, nor are they the result of any thing analogous to measurement. Where there are no weights or measures there can be no weighing or measuring, but there may be any amount of buying and selling at fixed prices where there is no money. Prices are not measured but expressed. When a merchant is asked for prices of his commodities he does not resort to any process of measurement; he states and varies his prices at pleasure instantly, upon his existing knowledge; and expresses them in money of account, which is the application of arithmetic to a unit of value. The use of the term measure, as applied to money, is intended sometimes to create the impression that when the money is gone the measure is gone, and business must suffer from complete confusion in all that pertains to values or prices. But the truth is, that the capacity of money of account to express prices is absolutely unlimited, and is in no way disturbed or affected by the presence or absence of money.

The difference between naming a price and making a payment is just the difference between saying a dollar and laying down a dollar. But the speaking of dollars in naming a price is not even a reference to the coin; the dollar being the unit of our money of account, is in practice used without any mental reference to the coin. This was shown in England, where for centuries they employed the pound sterling as the unit of their money of account, when there was no such coin. It was so in our colonial days, when our money of account was in pounds, shillings and pence, to which no coins had ever corresponded. The great function of the precious metals as money is not measurement of values, but as a medium of payment universally acceptable and applicable where other and cheaper means of adjustment do not give satisfaction.

Whilst, therefore, we regard the production of the New-York bank officer as worthy of serious consideration, coming, as it does, from a man of sound mind and great experience, we differ from him wholly as to the expediency of a currency of notes on demand, issued by the treasury. We look upon the present occasion as presenting fairly to Congress and the Cabinet the question of a national paper currency, under circumstances which make it desirable and economical. We believe it to be not only a practicable but, under proper precautions, and in harmony with the leading banks, a wise financial measure. It does not involve any entanglement with the banks like that which existed under the sub-treasury system. The government could maintain the present system of the treasury in receiving only gold and silver and its own notes. It would not make its deposits in the banks. The substance of the arrangement would be that the banks entering into the arrangement should receive this government currency in payment of all debts and on deposit, and pay it out in place of their own notes; the government giving proper assurances that the currency should be kept at par with silver and gold, and that it should not be issued more rapidly than might be agreed from time to time. The government being also bound to redeem the notes if they accumulated unduly in the banks, in such manner as should be satis-

factory, and pay all expenses specially incident to the circulation, and also such rate as may be agreed for the abandonment of their circulation by the banks.

This mode of operation does not involve any dangerous reliance upon the banks by the government, and no failure of the banks could inflict any greater loss or inconvenience on the public treasury than the necessity of paying its own notes, when demand should be made. The government would not commit these notes to the banks to be issued, but would pay its current expenditures in treasury notes, to which the banks would give increased currency by receiving them and paying them again as they would their own notes. With discreet management this system would pay its own expenses, pay the banks for their agency, and leave a good margin of profit to the public treasury. It would be a protection to the banks in seasons of commercial revulsion, and would enable the banks at such a time to weather the storm without those violent and sudden contractions which are alike dangerous to every commercial and industrial interest.

Philadelphia. Doubtless written by Stephen Salisbury, author of the "Ways and Means of Paying" - in which the above views are expressed at length.

THE NEW GOVERNMENT LOAN.

Mr. CHASE, the Secretary of the Treasury, visited New-York in November, and completely succeeded in the negotiation of the public loan.

It will be remembered that Congress, at its July session, authorized a loan of two hundred and fifty millions of dollars, leaving at the option of the secretary, in his negotiations, three forms of issue, viz.: bonds of twenty years, bonds or treasury notes, not to exceed three years, and United States notes of small denominations, without interest, payable on demand, or running one year with interest. In all cases, the interest to be paid was limited, and the aggregate amount of increased indebtedness was not to exceed the sum of two hundred and fifty millions of dollars.

In the month of August, the banks of New-York, Boston and Philadelphia were invited to a conference, and the delegates appointed in pursuance to such invitation received from the secretary in person a frank and full statement of the wants of the government, accompanied by an expression of his own financial views. The several conferences so held in the city of New-York, notwithstanding the gloom which then hung over the country, resulted, as our readers already know, in an agreement by the banks to take immediately fifty millions, with the privilege of taking, at their option, one hundred millions additional, in two amounts, of fifty millions each.

Subsequently, the second fifty millions were subscribed by the banks, the option of taking a third fifty millions expiring on the 1st December instant. The issues for these hundred millions assume the form of three years' bonds, paying an interest of 7 3-10 per cent.

It is understood that the secretary proposed for only one hundred and fifty millions under this head of the national loan. Such was his confi-

dence in the patriotism and energies of our people, and in the resources of the country, that no doubt rested upon his mind that, with the immediate aid of the banks, supported by a popular subscription, the large sums necessary for the successful prosecution of the war could be assuredly raised.

We cordially endorse the opinions of the *National Intelligencer*, who say, that events have fully proved the wisdom and foresight of Mr. CHASE. The first two subscriptions for fifty millions each have been followed by a seven per cent. loan at par, in twenty years' bonds, of a third fifty millions, leaving with the banks the option of taking the fourth fifty millions in three years' bonds at 7 3-10 per cent.

We feel a pride in declaring that we can find no parallel in the history of any European government, and certainly not in our own, of transactions of such magnitude, carried to a successful termination by any financial minister, surrounded, as Mr. CHASE has been, by a gigantic rebellion and civil war at home, and an almost entire absence of sympathy from abroad.

It is true, as we learn, that several propositions from abroad, having reference to an alleged desire of the people of Europe to participate in this loan, and various proposals for the disposition of large sums abroad have been received, all of which have been respectfully declined.

To the financial skill of Secretary CHASE, and the large and comprehensive patriotism of the bank managers of the North, are we indebted for our continued ability to meet promptly, in coin or its equivalent, the extraordinary demands upon the treasury. And all will admit that the integrity, as also the energy with which the affairs of the treasury department have been administered, notwithstanding the overwhelming duties devolved upon it, have justly inspired that confidence in its management which has elicited the generous and patriotic responses of the whole people, when appealed to by the secretary for financial support.

THE SEVEN PER CENT. TREASURY NOTES.

The question having been mooted as to whether the holders of the 7.30 per cent. treasury notes have the right to demand their conversion into stock, the New-York *Tribune* publishes the following correspondence upon the point:

No. 27 Wall-street, New-York, Oct. 29, 1861.

Hon. S. P. CHASE, *Secretary of the Treasury*:

Sir,—Will you have the goodness to inform us whether the holder of 7 3-10 treasury notes has the privilege of exchanging them for twenty years six per cent. bonds at any time before the maturity of said notes? The supplementary act says the secretary may issue said bonds, but the question arises as to whether he has the option, or whether the holder of notes has the right to demand the exchange at any time.

With much respect, your obedient servants,

WM. & JOHN O'BRIEN.

TREASURY DEPARTMENT, November 2, 1861.

Gentlemen,—Your letter of the 29th ult. is received. The act of Congress to which you refer does not, in express terms, give the holders of the three years' bonds the right to demand their exchange at any time before their maturity for six per cent. bonds, running twenty years, but it authorizes the secretary to make such exchange, and this authority is regarded by this department as entitling the holders to the option of making such exchange.

Very respectfully, your obedient servant,

GEORGE HARRINGTON,
Acting Secretary of the Treasury.

Messrs. WM. and JOHN O'BRIEN, *New-York.*

The following is an authentic statement of the public debt of the United States, as it stood on the 16th November, 1861 :

Loan of 1842, 6 per cent.,.....	\$ 2,883,364
" 1847, 6 "	9,415,250
" 1848, 6 "	8,708,342
" 1858, 5 "	20,000,000
" 1860, 5 "	7,022,000
" 1861, 6 "	18,415,000
Texas indemnity, 5 per cent.,.....	3,461,000
Texas debt,.....	112,092
Oregon war debt, 6 per cent.,.....	204,800

TREASURY NOTES.

Act of 23d December, 1857,.....	\$ 664,200
Act of 17th December, 1860,.....	9,433,950
Act of June, 1860, and February and March, 1861,.....	10,405,950
Tariff act of March 2, 1861,.....	4,655,900
Act of July 17, 1861,.....	47,336,500
Total,.....	\$ 143,418,348

MARKET VALUES OF UNITED STATES LOANS, DECEMBER, 1861.

Interest payable in January and July.

<i>Description of Securities.</i>	<i>Rate.</i>	<i>Principal payable.</i>	<i>Offered. Per ct.</i>	<i>Asked. Per ct.</i>
Inscribed Certificates,..... \$ 2,883,364 ..	6 ..	1862 ..	94½ ..	96
Inscribed Certificates,..... 9,415,250 ..	6 ..	1867 ..	88 ..	90
Coupon Bonds,..... } 8,908,342 { ..	6 ..	1868 ..	96 ..	97
Inscribed Certificates,..... } ..	6 ..	1868 ..	88 ..	89
Coupon Bonds,..... } 7,022,000 { ..	5 ..	1871 ..	82½ ..	83
Inscribed Certificates,..... } ..	5 ..	1871 ..	— ..	82
Coupon Bonds,..... 20,000,000 ..	5 ..	1874 ..	83 ..	83½
Coupon Bonds,..... } 18,000,000 { ..	6 ..	1881 ..	93½ ..	93½
Inscribed Certificates,..... } ..	6 ..	1881 ..	89½ ..	90
War Loan,..... 100,000,000 ..	7.30 ..	1864 ..	100 ..	100

THE HISTORY OF A FORGER.

I. *A Stupendous Series of Forgeries.* II. *Detection, Arrest and Conviction of the Forger.*

From the Philadelphia Press, November 27, 1861.

THE CASE of JOHN HART, *alias* HENRY DONNELL, *alias* ALEXANDER GAY, *alias* JULES-IMBERT, of France, &c., &c., &c., but truly CEPHAS BEAUMAIS, of the Island of Martinique, West Indies, afterwards banker's clerk at Bristol, England, afterwards forger, swindler and convict in all the cities of America, and recently an inmate of the Missouri State penitentiary, has been imperfectly ventilated in the daily papers. Few, in fact, save those immediately concerned in tracing his frauds, have comprehended the boundless invention that stimulated them, the consummate experience and perseverance that sustained them, and the remarkable success that attended them. Since the time of MONROE EDWARDS no forger has ventured so largely or been rewarded so handsomely. And in view of the fact that he is now an inmate of our county prison, and that strenuous efforts are being made to avert his punishment, and again cast him loose upon society, to devise new means of villainy, we have thought fit to recount his exploits, and make public the system whereby he has operated.

To say with certainty that he was born in the island of Martinique, and that he was of French extraction, would be hazardous; for his duplicities have been so numerous that the true history of his early life is probably known only to himself. It is certain, however, that his parents were highly respectable, and he was afforded a thorough education at Yale College, New-Haven. By this means he became equally versed in the French and the English literature, and has preserved many of his own metrical compositions in both languages. The works of the leading authors he studied thoroughly, and many a fragment of sentiment that he has since appropriated to further his nefarious schemes was gleaned in the quiet paths at the City of Elms. From the beginning BEAUMAIS was bad; he turned to account every quotation, maxim, theory and fact. He seems to have resolved in early life to be a villain, and no young man at law, or medicine, or theology, devoted himself so systematically to his profession. He doubtless comprehended at that time schemes of fraud that have been since too well executed. Sailing for England, at the age of twenty-three, he entered the banking-house of DANIEL & SON, at Bristol, and made himself acquainted with all the details of banking, of commerce and of trade. Here he became a defaulter, and was obliged to flee the country. The captain of the vessel in which he embarked became sick on the voyage, and died before reaching the West Indies. BEAUMAIS assumed the command, ingratiated himself with the crew, and had the vessel steered for Trinidad, where he represented himself as her owner, and disposed of the craft and her valuable cargo.

At Martinique he derived a considerable sum from his parents, and commenced the business of trader and shipping merchant. He soon afterwards won the affection of a wealthy and beautiful woman of the island, who married him, and his success, if honestly pursued, now bade fair to be beyond expectation.

He organized almost immediately, however, a system of smuggling, extending to all the West India Islands, both French and English, so thorough and comprehensive that the revenue officers were for a long time baffled. He was at length detected, and in most of the Caribee Islands a price was set upon him. He landed at Key West in the year 1850, with several thousand dollars in his possession, and copious blanks of bills of exchange as used by the leading houses of England and the Antilles, signatures of bankers, shippers and merchants, and the houses of their correspondents in the United States. The partner of his flight was the wife of an Italian merchant, who had befriended BEAUMAIS.

At Charleston he bought bills of the Bank of Charleston on the Bank of Liverpool, amounting to £5,000 sterling, in "first, second and third" parts. The "third" was mailed to BARING BROS. & Co., and the proceeds placed to the account of BLANCHARD & SHERMAN, Boston, subject to the order of HENRY BEST. The "first and second" were sold to BROWN BROS. & COMPANY, of Baltimore, by a Mr. HENRY COMER. The "first and second" were, of course, returned from England protested; but BEAUMAIS, in the mean time, had slipped away, with the neat profit of one hundred per cent., and the Baltimore firm £5,000 out of pocket. In this way he operated successfully upon the houses of GEORGE PEABODY, BLAKE, HOWE & Co., WILLIAM HOWELL & SON, BLANCHARD, SHERMAN & Co., CLARK & BROTHER, and half the responsible bankers and brokers in the country, being sometimes disappointed, but oftener successful. Having accumulated about \$75,000 in specie, he had it shipped to Martinique to the care of his wife, writing a letter to her at the same time in a disguised hand, stating that CEPHAS BEAUMAIS had passed through nature to eternity. The last request of the deceased had been that his wife should leave the Indies for France, and take up her abode at Marseilles, where, by means of the means he had bequeathed her, she might bring up her two children virtuously and respectably. The poor woman observed his will to the letter, and is at this time, most probably, negotiating for a second partner.

His swindle upon PRES, GROTE & Co., amounted to three hundred pounds, and was accomplished by slipping an old steamboat bill into an envelope, which BLAKE, HOWE & Co. supposed to be the "third" of a bill of exchange. He took the "third" away, however, and sold the bill twice. When BLAKE & Co. were applied to relative to this matter, they responded that the "third" was in their possession.

He next forged a letter, purporting to be from a responsible house at St. Bartholomew, which introduced him to WILLIAM HOWELL & SON, of Baltimore. The letter enclosed two bills of exchange for seven thousand dollars. They were accepted, and the money forwarded to BEAUMAIS, at New-York; but he became fearful and refused to call for it. Of course the bills were returned protested. While in Charleston, soon afterwards, he sold bills of exchange for eleven thousand dollars, receiving

cotton in return, which was shipped to SCHMIDT & Co., New-York, and the proceeds paid to BEAUMAIS. The bills were worthless and the buyer swindled. He did the same thing at Wilmington, North Carolina, receiving one thousand barrels of turpentine for forged bills of exchange. The turpentine was shipped to Bordeaux. In 1854 he was detected in Baltimore, but liberated on "straw bail." Notwithstanding the notoriety he at that time obtained, BEAUMAIS returned to the city soon afterwards, preceded by a letter of introduction, and bought five thousand dollars' worth of flour with forged bills of exchange on England, purporting to be drawn up by ROTHSCHILD & COHEN. The flour was shipped to his order, sold, and the proceeds paid over, with the bankers disconsolate.

In 1855 he sent a letter to MIDDLETON & Co., New-York, dated Barbadoes, and signed by SAMUEL MUSSEN, a correspondent of the bankers. MUSSEN stated that he had bought a cargo of pitch-pine lumber from BEAUMAIS, paying him with a bill of exchange for £100. The "first and second" of the bill were enclosed. He requested MIDDLETON to negotiate for the sale, and pay over the specie to BEAUMAIS. Supposing it to be all right, the money was paid. The "third" of the same bill was sold to SPOFFORD & Co., and all of the three parts were forgeries. Thus, BEAUMAIS had not only forged the bill, but had added swindling to forgery. His manner of mailing letters at post-offices, a thousand miles away, will be explained in connection with his Philadelphia transactions.

With an abundance of money, BEAUMAIS came to this city in the early part of 1856, and took board at what is now the New-York Hotel, Walnut-street, below Front. He seems to have had a presentiment that he would soon be detected. Accordingly, calling in the landlord, he stated that he was about to sail for France, to be absent for seven years. Unwilling to be burdened with baggage, he requested that a large bundle might be deposited in the house, subject to his order at the end of that time.

The landlord took the papers, and they remained in his custody until a few weeks ago. They were, really, blank bills of exchange, such as are used by the leading bankers of the West Indies and England, and legitimate signatures and letters of capitalists and business men in Europe and America. These he had collected years before, evidently intending to employ them in his villainies. They are all now in the hands of the detective police.

The history of his Western swindles, that now occurred, has been detailed in the journals of St. Louis, Cincinnati and Chicago. We have not here sufficient space to enter into them. Suffice it to say, that the old game of forging and selling bills of exchange was repeated, BEAUMAIS representing a certain ALEXANDER GAY. He had succeeded in duping St. Louis and Chicago firms to the amount of \$25,000 or \$100,000, by forged bills. To R. K. SWIFT & BROTHERS, of that city, he sold a forged draft for £2,800 sterling, receiving in return bills of exchange on the Bank of England. Being unknown in Chicago, the firm employed a detective officer to follow BEAUMAIS. His suspicious conduct, and his sudden flight to Canada, aggravated their fears, and

finally he was overtaken at an obscure town in Canada West, where he was living under the name of JULES IMBERT—which many believe to be his true name—and induced to go to New-York. Here his behavior was marked by the utmost cunning and capacity. He created a "friend," who never "turned up," simply because his existence was altogether fabulous. This friend was an exceedingly convenient personage. If certain forged drafts were produced, IMBERT employed his dear friend, Mons. DUTTON, to explain away his complicity; and straightway a letter, mailed in Canada, came to the Tombs, wherein Mons. DUTTON exculpated IMBERT, and took the whole blame upon his own head. The fact was, that DUTTON's letters were forged by BEAUMAIS in the Tombs, and quietly mailed to a Canada postmaster, who had them re-enclosed and directed to BEAUMAIS at New-York. However, BEAUMAIS, or IMBERT, was taken to St. Louis, and in November duly convicted of forgery, and sentenced to seven years in the State prison.

The confinement of BEAUMAIS in the State prison was marked by exceeding good behavior and every indication of contrition. His society was coveted by the turnkeys and wardens, to whom he related a thousand incidents of adventure and travel; and he so prevailed upon a fellow convict, that the latter gave him, on release, twenty-five dollars, his whole worldly goods. The prison-keeper signed a paper to the governor, begging that he might be pardoned, and after five years of incarceration he was set free, with a gift of ten dollars from the officials. Haggard, friendless, pale with the results of jail life, BEAUMAIS stepped into the open world. Most men would have yielded or betaken themselves to some honest though laborious pursuit. But the inflexible spirit of BEAUMAIS had been shut away, only to come forth with renewed energy, bitterness and power. He took the train for Philadelphia, and called upon his old landlord, at the foot of Walnut-street, for the bundle of papers left in his care five years before. They were delivered up to him, and he took board at once in a dwelling not far from Third and Walnut streets, where he launched into new and greater schemes of fraud. We can demonstrate his rare mental tenacity in the best way, by stating that he commenced to forge responsible names *from recollection*, after an interval of seven years, during which time he had not seen them, and in a manner so masterly that experts were deceived.

The narration of his detection will close his career up to the present time. On the 18th of October last, Postmaster WALBORN received a letter from the postmaster of Portland, Maine, enclosing another letter, addressed to "JOHN HART, Philadelphia." The postmaster requested Mr. WALBORN to observe the said JOHN HART, as he was suspected to be a swindler. Detective BEN FRANKLIN was placed upon the scent. He soon noticed a man, poorly attired, and with a sprinkling of gray in his hair, a shallow eye, of a pale blue color, and a whitened, spectral face, as of one just released from jail, that hovered about the post-office, skulking in beer saloons and around the newspaper offices and restaurants. The stranger had no friends that he could be seen speaking with, and kept a greedy and anxious eye forever towards the post-office delivery window. This man was quietly watched by Mr. FRANKLIN, who thus found out his

boarding-house and learned his habits. The man came to the window one morning and asked for letters addressed to JOHN HART, stating, at the same time, that his own name was HENRY DONNELL. The clerk refused to deliver up the letters, but, on the receipt of an order from HART, which was forthcoming soon afterward, in delicate handwriting, signed "JOHN HART," who purported to be sick. Mr. FRANKLIN followed him through numerous alleys, and finally saw him drop into his boarding-house, where he remained long enough to peruse the letter. The delivery clerk was at once changed in the post-office, and the same day DONNELL (or BEAUMAIS) inquired for a letter for CHARLES C. CROOKS. Mr. JOSHUA TAGGERT, an experienced detective, now took up the trail, and noticed that DONNELL went repeatedly to the Bank of Commerce. He was informed that DONNELL had endorsed certain bills of exchange, purporting to be drawn by THOMAS DANIEL, of St. Thomas, Barbadoes, to the order of SAMUEL P. MUSSEN & SONS, payable at the house of DANIELS, in England. The same had been placed in the hands of BOWEN & Fox for negotiation, and had been offered by them to BROWN, Bros. & Co., whose office is adjacent to the bank. From BOWEN & Fox the detectives learned that DONNELL had mailed them a letter from Wilmington, Del., enclosing a bill for £1,708 9s. sterling, and asking that it be sold. The letter was plausible and business-like. It asked that a certificate of deposit of the proceeds of the bill be forwarded to him at Wilmington. The "third" of the bill was not forthcoming with the "first and second." DONNELL stated, however, that he expected it from St. Thomas, and asked BOWEN & Fox to inquire at the office for said letter, and open it. They did so, and found a letter marked "Ship, 5," and bearing every indication of having been mailed at St. Thomas. It contained the "third" of the bill of exchange and some plausible gossip. Every thing seemed correct to BOWEN & Fox; but BROWN BROTHERS refusing to cash the bill unless BOWEN & Fox would endorse it; they refused, and the whole scheme fell through.

The next day DONNELL received from the post-office the letter of BOWEN & Fox, that they had mailed to Wilmington, and been there re-mailed to him in this city.

The officers, including Detective GEORGE H. SMITH, received information at this time that DONNELL was practicing the same system upon A. BELMONT & Co., of New-York. And hard upon the three transactions came the letter referred to from Portland, showing that the ramifications of his great swindle had extended over to New-England, where a merchant named CRAM had been addressed, and offered a tempting West India agency, with two bills of exchange, which he was desired to cash. HART's or DONNELL's letter to CRAM was a model of business correspondence, and the device of a ship letter was again resorted to, the snares being perfect at all points, and the rich premium cunningly thrown out to infatuate and blind his victim. CRAM was no fool, however, and refused to be crammed. The end of it was, that Mr. HART, otherwise Mr. DONNELL, otherwise CEPHAS BEAUMAIS, was taken into custody by BEN. FRANKLIN, and locked up in Moyamensing jail, with forgeries, embracing in their object \$50,000, to be accounted for before twelve men and a tipstaff.

The West India banks and *fac similes* had thus been brought into use after a lapse of several years; but the means whereby BEAUMAIS had obtained the "ship" stamps and foreign postage marks were explained by Postmaster WALBORN, to whom BEAUMAIS had addressed the following letter:

"Dear Sir,—I arrived here from St. Thomas, at New-York, yesterday before noon, and left immediately for this place, with the intention of going to Baltimore in a few days, after having visited my friends in the interior of Pennsylvania. I was charged to deliver the enclosed to Mr. JOHN H. THOMAS, by a merchant of St. Thomas. I understand that this is contrary to law, and that all letters must be delivered to the Post-Office Department. I therefore enclose the letter to your address, to be disposed of as you best know.

"Yours, respectfully,

JOHN BEENING."

Of course, the postmaster marked the letter "ship," as if it had arrived by vessel, and BEAUMAIS made it to appear that his Philadelphia forgeries were really genuine letters from reliable men in the West Indies. His forgeries, moreover, were excellent ones. They were not servile imitations of handwriting, but joined the general spirit of the original, with sufficient variations to make them above doubt. The originals of many of these imitations have been compared with the forgeries, and the latter are perfect counterparts. The man's understanding of all the details of trade—shipping produce, &c.—never intrusive, but always evident, can be seen in several letters he has indited. In his conversation he is often sparkling and always affable. Some of his private papers disclose a cultivated taste and a love of the beautiful. He has written in his diary choice extracts, evidently made at random from his readings, and in a life of adventure has acquired an extensive knowledge of men and places, that makes his conversation amusing and interesting. His defence is weak; but on the trial, which has just been finished, he evinced his skill and keenness in watching his lawyer, and giving him the necessary advice as to the conduct of the case. LEWIS C. CASSIDY represented the commonwealth and CHARLES BROOKS the defendant. The trial was a long one, and, although in the end convicted, BEAUMAIS was ready with twenty-one reasons for a new trial, which his counsel filed at once. The banking and business community are largely interested in this case, and Mr. FRANKLIN, with a view to enlighten and caution the public, intends to publish the life and trial of CÉPHAS BEAUMAIS, whom the officer well denominates as the "NAPOLEON of Forgers." BEAUMAIS has not resorted to acids or any of the devices which MONROE EDWARDS and other counterfeiters and forgers generally adopt. Like HERRMANN, he has no apparatus, and his wonderful performances have been accomplished simply by his dexterity and sleight-of-hand, whereby he has played to select houses; and now, on his second retirement from the stage, can look back to at least \$200,000 as the receipts of his exhibitions.

CONSIDERATIONS ON THE NATIONAL FINANCES,

IN CONNECTION WITH A NATIONAL BANK.

CHAPTER I.—1. *Extent of Commerce of United States.* 2. *Currency of United States.* 3. *Necessity for a Currency of Uniform and Unchanging Value.* 4. *Sub-Treasury System.*

CHAPTER II.—1. *Of what the Currency Consists.* 2. *Paper Money and Specie.* 3. *The Defects of a Paper Currency Considered.* 4. *The Necessity for Restricting Circulation of Bank Notes to the vicinity where issued.* 5. *A National Bank.* 6. *Its Constitutionality.*

CHAPTER III.—1. *The History of Public or National Banks.* 2. *The Banks of Venice, Barcelona, Genoa, Amsterdam and Hamburgh.* 3. *The Bank of England.*

CHAPTER IV.—1. *The Finances of the Government.* 2. *Ways and Means.* 3. *Arguments in Favor of the Establishment of a National Bank.* 4. *Sketch of the Charter of such a Bank.* 5. *The Probability of the Success of the Bank.* 6. *Its Effect on the Finances and Commerce of the Country.* 7. *The Bank Considered as a Commercial Establishment.* 8. *As the Fiscal Agent of the Government, no possible loss can occur.* 9. *Impossibility of its being made a Political Machine.* 10. *The Profits of the Bank.* 11. *An Imaginary Statement of its Business.*

CHAPTER I.

It has been truly said, by an able financial writer, Mr. A. B. JOHNSON, that the evil effects of the bad management of the United States Bank in its latter days were not confined to the wide-spread disasters which accompanied the failure of that institution, but are of a much more lasting nature; as the bad name which those disasters gave the bank, and the memory of its failure, will long continue to be powerful arguments against another institution of a similar national character. While this is undoubtedly the fact, it is not flattering to the intelligence of our financialists and the public generally. They do not discriminate between the abuses in the management of the bank, and the bank itself; and they adopt the very illogical conclusion, that because those abuses existed, it is impossible for a national bank to exist without them.

When we consider the vast commerce of the United States, as well with foreign nations as between the different sections of the country, a national bank seems to be an absolute necessity. At present many hundred local banks furnish the media of exchanges for our vast internal commerce; and, whatever may be the law and the theory regarding our currency, the fact is, that it is not of uniform value, or anything approaching that condition. A dollar, therefore, in one section of the country is of a different value from a dollar in another; and, what makes the matter still worse, the valuations are continually changing in obedience to laws which govern the currency, which laws have been systematically disregarded in many portions of the country for years back. This state of things oppresses commerce severely, and has tended probably more than any other single circumstance to keep the West in a constant financial fever, and consequent chronic state of financial embarrassment. We leave out of consideration, at present, the losses which the community

periodically suffers from the failure of banks, although these losses within the past year have amounted to many millions of dollars, and confine our attention at present to the evils arising from a redundant and depreciated currency.

If the currency of the country were purely a metallic one, the word dollar would represent one unchanging value or quantity of gold at all times and in all places, and the premium of exchange on New-York, at distant parts of the country could never rise above the cost of forwarding the specie by express. Thus, if a man in Chicago purchases a bill of goods in New-York payable six months after date, he knows that he can pay for the goods when his note falls due, at a cost of about a quarter of one per cent., which the express companies charge for carrying the money from Chicago to New-York. The surest proof, however, of the assertion that specie has not been the currency of the country, lies in the fact, that for many years past the rate of exchange in Chicago on New-York has always been much above this rate, and often reaching extravagant premiums. This is caused by the currency which the Chicago people have been accustomed to call money and to treat as such. It was issued, for the most part, by banks situated at remote places; and redemption was an incident of its constitution which was generally overlooked. In consequence of this inconvertibility into specie on demand, it was, of course, subject to constant and violent fluctuations in value, until the final crash attending the Southern rebellion completely annihilated the system, by destroying the value of the deposited securities on which the currency was based. A Chicago merchant, therefore, purchasing goods in New-York, payable in six months, instead of being able to tell what the goods cost him, could not do so until the time of payment arrived, for the premium of exchange must be added to the cost, and that premium might be one or five per cent. It is easy to see what a very great incubus on the Western community such a currency system must have been, and it is a matter for congratulation that the people of the West have been delivered from this evil by the panic attending the great rebellion. It is true that they have achieved their deliverance at the cost of six or seven million dollars, but this will be considered cheap after the experience of a few years of a healthy currency. At present, however, there is great danger that the old evil will reappear in various quarters of the country. The disastrous panic in financial and commercial circles which succeeded the breaking out of the war, caused a sudden and extensive contraction of the currency. Business was diminished to little over half its usual amount, and, in consequence, but half the usual amount of currency was needed to transact it. Everywhere the banks were called upon to redeem their bills, and in many portions of the country the demand was not complied with. The suspension of specie payments did not stop the contraction. The currency returned to the banks to pay debts due to the banks, and the process continued until the amount of currency in circulation bore its proper proportion to the business of the country. During the spring and summer of 1861 the bank circulation remained at a low figure, but in the fall a natural increase in business began to call for an expansion of the currency. In consequence of the almost total obliteration of the Illinois and Wisconsin banks, the chief expansion has been on the part of East-

ern institutions, who have been furnishing the currency with which the crops of the West have been moved to the seaboard. The demand still continues, and the banks of this State have been and are expanding their circulation much more rapidly than they contracted it last year. The evil to be feared is, that this expanding process may go too far, and that when, during the winter, business becomes dull, the return of these bills for redemption will harass and embarrass the banks.

Now, perhaps, more than at any other time in our commercial history, do we want a national bank of large capital to regulate and control the finances and the currency. Now, perhaps, an opportunity offers, more favorable than any that has ever before occurred, for establishing such an institution. The history of the Bank of England is full of suggestiveness to us; and as that institution, which has done so much to spread British commerce and to make London the centre of the financial world, owes its origin to the embarrassment of the government in time of war, our government has now an opportunity of erecting a similar institution; and while it provides, through that means, money to carry on the war, may confer upon the country similar benefits to those which the Bank of England has conferred on the British kingdom.

It hardly requires any argument in this place to prove that the present system for conducting the finances of the government is a failure. In times of commercial activity millions of dollars are piled up in the treasury vaults, withdrawn from the commerce of the country; and, even when the government is poor and a borrower, this system requires what is called a working balance of several millions. These sums are lying idle without interest, and the various offices are conducted at a heavy cost. All this expense and waste would be averted if the government could find a bank with capital sufficient to take its account and do its business. Again, in times when the government wants money, the Sub-Treasury system is totally unable to aid it. The government, at such a time, is precisely in the condition of a merchant who undertakes to conduct a large business without keeping a bank account. In these enlightened times such a merchant would be hard to find; and it speaks ill for the financial abilities of the government that it adopts a policy, in its monetary dealings, which has been discarded by the mercantile community for a period of two hundred years. The accumulations of the English government, instead of being buried in the vaults of the treasury, go at once into the Bank of England, and there have an immediate, practical, beneficial effect upon the nation, by remaining in fact a portion of the currency; whereas, in our system, the money is as effectually removed from any influence on commerce as it would be were it hidden away in small amounts in old stockings, or buried fathoms deep in the sea.

We purposely avoid alluding minutely to the history of the Bank of the United States. Unfortunately, the question of bank or no bank early became a party one, and a revival of old issues which might awaken feelings of party rancor, now happily dead and buried, would be productive of no good in the present discussion. The history of the first bank, however, may be appealed to as showing, under unfavorable circumstances, a complete success. Wound up at the termination of its term of incorporation, every dollar of its capital was returned to the stockholders, after

paying remunerative dividends while it was in operation. Nor was the second bank less successful. Had it wound up when its charter expired, a like result would have been experienced, but the injudicious attempt to continue its national character after it was deprived of its national charter, could hardly have resulted otherwise than in failure.

CHAPTER II.

The business of a community requires a certain amount of currency as a circulating medium. This currency consists, in the first place, of absolute money, gold and silver,—the current coins of the republic. In addition to the precious metals, our currency consists, besides, of certificates of indebtedness of various kinds, representing the metallic money in a greater or less degree, and some of which is called, by courtesy, *money*. The principal part of this element in the currency consists of bank notes, which are in fact promises to pay gold and silver on demand, and bank deposits, which are transferred by checks. Bills and notes are also, properly speaking, a part of the currency, but in its restricted sense we only recognise that as currency which is payable on demand.

The amount of currency which the business of the country requires varies, of course, with particular seasons of the year; fluctuates with increased or decreased activity in mercantile affairs; is larger when prices are high, and less, at seasons when business is depressed. An undue expansion of the currency tends to foster speculation, while a contraction below the point which is really required, tends to cripple commerce and restrict mercantile transactions. Those who oppose the issue of any other currency than specie attribute to the use of bank notes all the evils which result from expansion. In fact, however, the expansion of the volume of bank currency rarely causes the evils attending commercial crises. It is the expansion of credit, the greater volume of certificates of individual indebtedness in the shape of bills and notes, that usually produces the evil effect. The expansion is felt on the volume of bank note currency to a certain extent, but it only becomes a dangerous element when the banks are not in a position promptly to respond to the calls upon them for redemption. So long as specie payments on demand are inexorably required, the volume of bank note currency will regulate itself. As business declines and a less amount of currency is required to transact it, the surplus gradually finds its way into the banks, and is thus gradually withdrawn. Where, however, prompt redemption in specie on demand is not exacted from the banks, this gradual withdrawal of the surplus currency is impossible, and, in consequence, it blocks up the avenues of finance and falls in value below the specie which it represents.

Another evil of the bank note currency lies in the fact that notes are issued at one place and paid out as currency in another. Such bank notes, payable only at a distance, are always less valuable than specie, because they cost time and money to convert into specie. This evil is among the worst which our people have to contend with. Bank notes ought not to circulate out of the town or district where they are payable, because the moment they leave that sphere they become depreciated in

value and are no longer what they purport to be, the representatives of specie.

There are two schools of financialists who have widely different views in matters relating to the currency. The bullionist stoutly maintains all bank notes to be frauds on the community, and is for a purely unmixed metallic currency. On the other hand, many believe that paper promises to pay ought alone to be used for such a purpose.

As usual in such cases, the truth will be found between these extremes. If there were no bank notes to-morrow, they would only give place to individual debts; and if the currency were all bank notes, without any obligation to redeem in specie, expansion and final ruin would be the result.

The bullionist, perhaps, is nearer the truth than the other. In principle, at least, nothing is, or ever can become, money that is not itself intrinsically valuable. The only value bank notes possess is the faith which people have in their ability to procure money for them whenever they want it. The precious metals, therefore, are the true and only basis of all value in a currency, although their proper functions seem to be to settle the balances of trade rather than to be used in payment of each separate transaction. If a bank issues one hundred thousand dollars of its promises to pay on demand, and lends it to certain merchants for a certain specified time, the bank expects to be able to pay for its currency as fast as it comes back, but a final settlement of its accounts would not oblige it to pay it all in specie; the balance only of its indebtedness over the debts to be paid to it would have to be settled in gold. The principle is more clearly perceived in the foreign exchanges. Here, instead of payment being made for each transaction, it is the balance of trade alone which is transmitted in specie; and so of the currency, it is the balance alone which must, of necessity, be in the precious metals. It is, therefore, clear, that to bring about a perfectly metallic currency, all credit must be abolished, for the mere transferring of the business of furnishing the currency from the banks to the people does not accomplish that result. If a gold and silver currency be established, individual notes will multiply; but, instead of being held by the banks, they will be held by the people themselves, and will be as much a part of the currency as ever. This was particularly apparent in *Hamburgh* in 1857. The currency there is a purely metallic one, no such thing as bank notes being known, all payments being made in silver. The Bank of *Hamburgh* is simply a storehouse for coin; it keeps it safely for the owner, but lends nothing and issues no notes. Here, certainly, if anywhere, the currency ought to be sound and financial affairs in a healthy condition; but here exactly the opposite results were experienced. The fabric of credit was found to be rotten to the core; bills, notes and other evidences of individual debt were in circulation to an extraordinary amount, and no bank panic in this country ever produced as bad results as were there experienced. It is impossible, therefore, to have such a thing as a purely metallic currency unless credit is completely done away with; a proposal which few would have the temerity to make, for to credit trade owes its vitality, and without it commerce would be simply impossible. Of necessity, our circulating medium must be mixed; but true stability will alone be expe-

rienced in keeping the credit part of it sternly subjected to the metallic, and at all times exchangeable, the one for the other. To produce this result has been the aim of all sound financialists, and although our systems seem gradually tending towards perfection, the faultiness of our currency in that respect can be readily discerned, when we see that twice within five years the banks throughout a large portion of the country have suspended specie payments; while in very many sections of the country, for one reason or another, the credit portion of the currency never has been exchangeable for specie at par. We have indicated some of these reasons. The free banking system, so generally prevalent, is not favorable to prompt redemption, unless where, as in New-York, prompt redemption is enforced by heavy penalties. In Illinois, such a thing as prompt redemption was unknown. If the notes were not paid on demand, they might be protested, and then the bank could pay them within a certain time, without any penalty for the refusal to pay them on demand. In effect, therefore, Illinois bank notes were not payable on demand, but twelve or fifteen days after. In other sections other causes prevent prompt redemption, and the natural consequence is a depreciated and redundant currency.

The very first and best quality of bank notes is convertibility into specie. No bank notes ought to be tolerated that are not so convertible on the spot where they are used; and if this is properly enforced, no redundancy of the currency can take place. Like the air-ball in a cistern, when the water raises it to a certain level it turns the faucet through which the water ran, and no more can enter; so specie redemption always carries off the surplus currency. It is, in fact, the only way in which this end can be attained, as the history of every period of protracted suspension clearly proves. When specie redemption is not enforced, the evils arising from an unduly expanded currency are sure to follow. What these evils are it is hardly necessary here to point out; for our people in every part of the country have, at one time or another, experienced them. The worst effect, probably, is the uncertainty of values which such a state of things brings about, and the greatest visible burden imposed on a community is the large premiums of exchange exacted on remittances to the money centres.

Of the many devices for rendering the bank note currency irredeemable, none is so effective as the practice of using the issues of all the banks of a state at par in all places in that state. Banks are located, purposely, at remote and almost inaccessible points, in order that their bills may not be returned to them; and the bills are always put into circulation as far away from the bank as possible, with a view to a like result. In Virginia, quite recently, the notes of all the banks were taken at par in all business transactions. The banks at Richmond and other prominent points had branches in the interior, and the parent bank, almost invariably, paid out the notes of the branches on which no demand for specie could be made unless presented to the branch office. The consequence of this practice was, that a person having funds in a Richmond bank, and desiring to transmit them to New-York, was obliged to submit to whatever charge for exchange the Richmond bank imposed; because, if he wished to draw his money, he would probably be paid in branch

notes, payable some where in the mountains. The expense of procuring specie for these notes and transmitting it to New-York being thus largely increased, the banks are enabled to maintain high rates for exchange. In other words, the currency is depreciated below the value of specie, by removing it from its legitimate sphere of action, because it can be of equal value with specie only where it is exchangeable for it.

In New-York City the currency is as sound as it can possibly be made. Here nothing is considered money that is not exchangeable at once into gold. Such are the deposits in the banks which are payable on demand in gold; and such are the bills of all city banks also payable on demand. The bills of other banks in our State, although perfectly solvent, are not money here, because here they are out of their proper place. They are received at the Metropolitan Bank at a small discount, and promptly returned to the bank that issued them. When the currency of the country at large is brought to the same condition as the currency of New-York, the people will have a legitimate subject of congratulation; and to bring about that result is, or ought to be, the aim of every sound economist. It may be asked what interest the people of the Eastern cities, where the currency is acknowledged to be sound, have in the currency of other sections; but a moment's reflection will show that derangements in the currency of any section with which we have dealings reacts upon us. This is so apparent that it is deemed superfluous to enter into argument on the subject.

When the second United States Bank was established, the financial condition of the country was in truth deplorable. Specie payments had been for some time suspended, and a gold or silver coin had become a rarity. The bank notes of the various sections were very largely depreciated in value, and this depreciation was not uniform. A dollar note in Virginia might be worth but fifty cents in New-England, and the utmost confusion in consequence pervaded the monetary and commercial relations of the people. The bank was established to correct this state of things, and to furnish the people of all sections with a currency which should at least be of uniform and unchanging value. After the bank had been some years in operation it was admitted, as well by its opponents as by its friends, that it had fully accomplished at least this portion of what was expected from it, whatever its short-comings in other respects might have been; and it is more than probable that a great portion of the enmity which the bank called forth was occasioned by this fact. The whole army of small banks throughout the country rebelled at the authority which, by its example as well as by its acts, forced them to keep their issues in some proportion to their ability to redeem them, and thus curtailed their profits; and it is probable, that the same opposition will reappear should a new national institution assert the same influence. When the Bank of England was first established, the opposition from the same or kindred sources was intense, and not only was the popular feeling sought to be influenced against it, but the money dealers were so confident of their strength as to appeal to Parliament for a dissolution of the corporation. Happily for England the exigencies of the state were such as to require the bank, and it consequently lived through the storm

which was raised against it, to be one of the principal agencies in extending the commerce of England abroad and fostering her industry at home.

The immense business of the English treasury is transacted through the bank. In it are deposited all the revenues of the kingdom, and by it all disbursements are made. The transfer books of the government stocks are kept by it, and the dividends are paid when due. To do this work our government employs the expensive machinery of the sub-treasuries at a heavy cost, while a national bank would gladly perform all the functions of those offices for the privileges of incorporation and keeping the government deposits.

The authority of Congress under the Constitution to grant a charter to a national bank was very early questioned. It was contended that the government of the United States was limited to the exercise of the powers enumerated in the Constitution, and that the power to incorporate a bank was not one of them. On the other side, it was argued that incidental as well as express powers necessarily belonged to every government, and that when a power was delegated to effect particular objects, all the known and usual means of effecting these objects passed as incidental to them. A bank, it was said, was a known and usual instrument by which several of the enumerated powers of the government were best exercised. The question came before the Supreme Court of the United States, in 1819, in the case of *McCulloch vs. THE STATE OF MARYLAND*, (4 *Wheaton*, 316.) The question had been settled, so far as Congress could settle it, by the passage of the acts incorporating both banks of the United States, but the Supreme Court considered it of sufficient importance to renew the discussion and definitively settle the matter by a decision of the highest judicial authority of the country. The question was very thoroughly discussed in the case above referred to, and the court decided that the law creating the Bank of the United States was one made in pursuance of the Constitution. The court afterwards reviewed this decision in the case of *OSBORN vs. THE UNITED STATES BANK*, (9 *Wheaton*, 859,) and there admitted that Congress could not create a corporation for mere private purposes. The basis upon which the constitutionality of the bank rested was then declared to be the idea that it was founded for the purpose of carrying into effect the powers vested in the government, and that it was a proper instrument for that purpose. Although it traded for its own profit like a private individual, that was a necessary incident to the proper transacting of the public business, because the business of the government, for the transaction of which it was primarily created, could be best performed, in fact, could only be performed, by endowing the bank with the faculty of trading in money.

These decisions have permanently settled the question of constitutionality, and if hereafter a national bank is established, these decisions will be conclusive regarding the power of the government to call it into existence.

Has the time come for the establishment of a United States Bank, and is the present condition of the government a favorable opportunity for establishing it? These are the vital questions which call for the most serious attention of the nation.

CHAPTER III.

It is difficult to indicate the precise era of the commencement of banking. It is generally considered to be a modern invention, but, like many other so-called modern inventions, it had its antetype in antiquity. In the year 352 B. C. traces may be found of the practice in Rome, and it is indisputable that the business of banking attained considerable importance under the empire. Promissory notes and checks were probably in use among the bankers, who were known in Rome as *argentarii*.*

The Greeks, being naturally an active, commercial people, banking was well understood among them, and was in great favor. In early days they were accustomed to deposit their money for safe keeping with the priests, and, when Athens became the head of the confederacy, the public treasury was established at the temple of Apollo, in Delos, which place, after the destruction of Corinth, 146 B. C., became the chief financial centre of the confederation. Under the laws of SOLON interest was left without legal restriction, and it is said to have varied from 10 to 36 per cent. The bankers of Athens, although of a very obscure origin, attained a position of great importance in the community. To them the practice of retaining the interest at the time of making the loan is attributed, a practice which is now universal in banking transactions.†

In the year 1611 the citizens of Venice were called upon to contribute to the support of a war in the shape of a loan. Each citizen was obliged to contribute one per cent. of all his property, upon which he was allowed five per cent. interest. The revenues of the State were pledged as security, and commissioners were appointed to manage the matter, called the Chamber of Loans. From this beginning the Chamber of Loans gradually grew into the Bank of Venice, and may be considered the commencement of modern banking.‡

The Bank of Barcelona was founded in 1401, and some have supposed this to be the first modern bank, which, in our acceptation of the word, it certainly was, as the Bank of Venice was a bank of deposit only, and not of discount, while the Bank of Barcelona lent as well as borrowed money.§ The Bank of St. George, at Genoa, was established about the same time, but, like the Bank of Venice, it was of deposit only, and its capital was lent to the State.

The Bank of Amsterdam was not established until 1609. It was purely a bank of deposit, and, with the supremacy of the Dutch in commerce, it became the centre of European finances, and it had great credit throughout the commercial world. The Bank of Hamburgh was started in 1619 on a similar basis, and is still in successful operation.

* THUC., 1—96.

† MACLEOD. PLUTARCH.

‡ DARU. *Hist. de Venise*. This is also the first instance on record of the funding system, although so distinguished a writer as HALLAM falls into an error on the subject, and attributes to GENOA the honor of founding the system.

§ CAMPANY, a distinguished Spanish writer, asserts that the Bank of Barcelona was the first bank; and as he must have known of the Venetian Chamber of Loans, it is probable that at this period it had not fully merged itself into the Bank of Venice.

Of these celebrated institutions the Bank of Barcelona alone was a bank of discount. The other institutions were merely safe storehouses, where gold and silver coins were received and reduced to a uniform standard, for which the banks gave receipts and duly accounted for on demand. Some of them had been created by the exigencies of state, and assumed the functions of depositories for public convenience. It was reserved for the Bank of England to combine the two systems, and, while its capital was lent to the government, to carry on the business of banking in the widest sense for its own profit. At the time it was established the whole business of money-dealing in London was in the hands of private persons. The goldsmiths had gradually become the bankers of the nation, and had suddenly assumed a position of great importance.* They received deposits for which they gave their notes, and they employed the capital thus attained in various ways. They were naturally averse to the establishment of a bank, and possessed sufficient influence to defeat many measures brought forward for that purpose. In 1693, however, the condition of the finances of the nation was such as to lead MONTAGUE, the Chancellor of the Exchequer, to listen attentively to a project of WILLIAM PATERSON and MICHAEL GODFREY for a national bank. The government was subjected to the most extraordinary rates of interest for advances on the revenues, varying from 20 to 40 per cent., and the astute MONTAGUE saw in a national bank a sure relief against this imposition. The matter was thoroughly discussed in the Privy Council, and, after great opposition had been experienced, it was decided to try the experiment. On the 25th of April, 1694, the House of Commons passed the necessary act, and it received the royal sanction. On the 7th of June commissioners were appointed to receive subscriptions to a loan of £1,200,000 to the government, at 8 per cent., the subscribers to be incorporated as the Governor and Company of the Bank of England. In ten days the whole amount was subscribed and the Bank of England was established. In an age of privileges and monopolies the bank was endowed with many of each, but they have gradually disappeared, and no notice of them is here necessary. The most important privilege it now possesses is that its notes are a legal tender. The capital has been increased from time to time by further loans to the government, and the charter itself has been altered from time to time. The most important change in the constitution of the bank was made during the ministry of Sir ROBERT PEEL. The issue department was, by this change, made a distinct and separate department. Notes are allowed to be issued by this department to the amount of the debt of the government held by the bank, and to the further amount of all the gold and silver in its possession. The principle involved is the same as that upon which our free banking system is based.

ess. apt
its m m c
for -

CHAPTER IV.

The government of the United States is spending at the rate of five hundred millions per annum, and the taxes and revenues will not pro-

* MACAULAY. *History of England.*

duce two hundred millions. While the war lasts, therefore, the government must continue to be a borrower. How long will our banks, as at present constituted, be able to absorb nearly fifty millions of public stock a month? It is clear that they cannot continue to do so very long after the public ceases to relieve them of the load, and the people will soon tire of subscribing, unless some new stimulant is applied. The banks of New-York, Boston and Philadelphia have acted with great patriotism and wisdom in the present crisis, and it is no part of the design of the writer to say a word against them. It is, however, impossible not to perceive, that no matter how well disposed they may be to aid the government, they never can act with the same despatch that a great national institution, managing the government finances, could. They are subjected to fifty or sixty separate boards of direction, and their executive is entrusted to fifty or sixty separate officers, while a national bank would be governed by one board, and its executive managed by one officer. They have merely a local importance, and are interested directly only in local interests, while the other would have a national character, without local interests to subserve. With a capital larger than the aggregate of theirs, its power and its influence would be greater in proportion; and, as it would be national in origin and character, so it would extend its benefits to the entire nation.

The writer feels confident that the inexorable march of events will bring about the establishment of a Bank of the United States before the lapse of any great interval. The increased debt of the government, and the demands of the country for a safe, reliable and unfluctuating medium of exchange, will inevitably produce that result. Convinced of this fact, and that a vast saving of the energies of the nation can be effected by its immediate establishment, he is actuated by patriotic motives in calling the attention of the government and the country to the subject. It has often been the subject of remark, that the people of this country have so little to remind them of the existence of the national government, in their daily business, that there was danger of their falling into the belief that their national government was an abstraction. The citizen sees but little of the workings of the government of the United States. The laws which affect his life and his property are mainly made by local legislatures, and, unless he travels into foreign lands, he seldom needs to appeal to his national government, or to assert his national character. At the custom-house and the post-office, it is true, he is sometimes feebly reminded of the higher power to which his allegiance is due; but he does not see the engines of the national government daily working around him. We have seen the fatal effects of this estrangement in the rebellion of the people of the South, who have gradually educated themselves into the belief that their States were sovereign, and the national government, at most, a kind of agency for carrying on some of the functions of government. One of the good effects to come out of the rebellion, and the debt with which it will saddle the nation, is that it will cement the interest of the individual more closely to the general government, and produce a fresh identity. To further and extend the consummation of this, a national bank will have a powerful influence. Extending over the whole Union, its notes will form alike

the currency of New-York and San Francisco, and its stock will be owned alike by the citizens of Massachusetts and of Alabama. The interest of the bank will become the interest of a great portion of the people; and, as the security of the bank will rest on the stability of the government, it will be seen that the government and the people will be drawn together by closer bonds than now exist. The mere title of the bank, becoming familiar to men's mouths as household words, will always keep before the people the great fact of our national existence; and the benefits they will see accruing to trade and to industry, from the operations of the bank, will naturally be attributed to the government which called it into existence.

If, then, Congress desires effectually to provide an efficient engine for the duty of carrying out the functions of the government, and at the same time furnish the treasury with a loan of one hundred millions, let an act be passed authorizing the establishment of a national bank. Let the act declare that books of subscription to a loan of one hundred million dollars, at six per cent., payable after twenty years, will be opened at the various government offices on a certain day, and that the subscribers to the loan will be, or may have the option of being, incorporated as a national bank. We are confident that in no other way can that amount of money be so easily raised. The capital would be subscribed and lent to the government, and the bank would be able to commence its business almost immediately. I do not contemplate going into the subject of details respecting the charter. It is essential, however, that the government have no part or ownership in the bank. This was the weak spot in the last Bank of the United States, and it would prove the same again, if repeated. The people who subscribe the capital shall be the owners, and those whom they elect shall be the managers of the institution. In consideration of the loan to the government of one hundred million dollars, the bank should possess the privilege of issuing notes to that amount, and to the amount of all specie in its possession; and it should transact the business of the government without charge, in consideration of its keeping its account with the bank. Whether it will be best to provide that the government securities shall be deposited with the United States, and the notes issued, countersigned by an officer of the treasury, may be discussed; but I think this unnecessary. It may be proper enough where every man may issue notes; but with a great corporation it would be superfluous. The weekly statement of the condition of its issues, made by the Bank of England, is quite as effectual a safeguard against fraud or bad management as is necessary, and it would be just as effectual here. Authority to establish branches would be indispensable, and these should be gradually established in the principal cities of the Union. Specie, and specie only, would become, in this way, the standard currency of the country, and the impositions daily practiced on the community, in the shape of depreciated currency, would thus be effectually killed.

The business of the bank should be conducted by a board of directors and a president, the latter officer to be changed every two years. In the election of officers the votes of the stockholders alone should have weight, and the government should have no voice whatever in selecting

them. No single person can have more than four votes in the Bank of England, no matter how much stock he owns; and a similar provision with us would prevent the purchase of stock for the purpose of influencing the elections. That the president, and perhaps the directors, should be ineligible for constant re-election, I deem positively necessary, for obvious reasons, not the least among them being the inducement held out to merchants and bankers of their one day attaining to so honorable a position. It may be said that the duties of the president are of such a nature that they can be best performed after long experience, but it will be found, upon examination, that, although perhaps true of small banks, it would not be so in this case. In smaller banks it is essential that the officers have a personal acquaintance with the customers of the bank and are well informed of their circumstances. As the Bank of the United States would seek no man's business, and grant no discounts on any personal grounds, this knowledge would not be necessary. The permanent officers of the institution, its cashiers and agents, would acquire the knowledge necessary, and the board of directors would be the actual managers of the institution, not merely nominally so, as is often the case in smaller banks. Twice a week they would meet for the purpose of discounting paper, and the only discounts which should be made would be on strictly first class securities.

The rate of interest to be charged should be left perfectly free, and the usury laws of the States rendered inoperative against the bank. The rate would then always be regulated by the supply of capital and the demand for it, and a wholesome check would be imposed on the foreign exchanges.

The bank would, of course, have its head office at New-York. This would be essential, as that city is already the financial centre of the continent; and to it naturally flow the exchanges of the nation. Branches at Washington, Baltimore, Philadelphia, Boston, Cincinnati, Chicago, St. Louis and San Francisco, would distribute the notes of the bank through the sections of which they are respectively the centre. In England, the notes of the bank are payable at the branches and at the bank. Here, however, distances are so great, that the expense and risk of constantly transferring specie from point to point would be too great to admit of such an arrangement. The branch notes, therefore, would be payable only at the branches which issued them, but arrangements could be made, according to the state of the exchanges, for receiving the notes of one branch at the others, at certain rates. The issues of the San Francisco branch, if payable in New-York, would at once be forwarded as remittances, in order to save the cost of transmitting specie; but payable only at the place of issue, they would naturally be retained as a local circulation.

In order to show the reform which the bank would cause, we will suppose that a branch is established at St. Louis. The currency of that city recently consisted of the issues of the banks which do not pay specie. The ordinary rate of exchange on New-York varies from six to ten per cent., and specie bears the same premium. The moment the bank is established this currency will be driven out, the standard will be changed, and specie, instead of being at a premium, will be par, and the currency

depreciated to a discount. The local banks would soon be forced to adopt the same standard, and thus the uniformity of the currency would be established. This effect, so apparent there, would be similar at all places, and would prevent the same state of things from occurring in the future.

It may be doubted whether it would be possible to withdraw from the currency now, so large an amount as the capital of the bank. It would not be necessary to do so. The amount would be called for in instalments, and the treasury will have disbursed again the first before a second is called for. In this way the New-York banks have paid out over one hundred millions in three months, only reducing their specie about seven millions during the operation. Not, however, until the last instalment has been paid in, should the bank be allowed to commence business. We would thus insure the payment in of a *bona fide* capital, and destroy all chances of the practicing of financial expedients now too common. The bank would commence business with one customer, the government; and the disbursements of this customer alone would soon enable it to circulate a large amount of its notes. Before long, business would be attracted in quite as large amounts as would be desired. It is not, however, desirable that the business of the bank should interfere with the business of the banks now established. The Bank of England is very little of a competitor with the London bankers. It is, in fact, a great convenience and aid to them, and it would soon be found to be the same here. It would, indeed, probably absorb the accounts of some large corporations, but the general deposit business of the banks would not be interfered with. It is likely, in time, that banks themselves would make the Bank of the United States the place of deposit for their surplus, and that checks on that bank would be used to settle balances at the clearing-house, as is the case in London.

Any one who has visited England, or handled English gold coins to any extent, is aware how those coins have suffered by age and attrition. It is one of the functions of the Bank of England to weigh every coin before it is paid out, and when any are found light, to return them to the mint for re-coining. Our coinage is now new, but before many years we will experience this evil of light coins, and by all means the duty of thus examining the coinage should be imposed upon the Bank of the United States.

The payment of dividends by the treasury at each half-yearly period has heretofore been accompanied by few evil features, but when the debt of the United States reaches a thousand millions, as it probably will, the half-yearly payments will be enormous in amount. To provide thirty million dollars on each first of January and July, the accumulation of the amount will have to begin a long time previous, and this large amount will be thus withdrawn from the capital of the country while it is held by the treasury. The Bank, however, will continue to make this amount available to the commerce of the country during the period of its accumulation. When we remember that the sub-treasury system, while disbursing for the government eighty millions per annum, has always been obliged thus to accumulate the revenue in advance of payments, and reflect that hereafter the revenue of the nation must be in-

creased to at least one hundred and fifty millions, if not to two hundred millions, it will be seen that it is simply a matter of impossibility for the present sub-treasury system to do the work of the government, except at an expense to the nation totally out of proportion to the services rendered, and at the cost of constant interference with the harmonious working of the currency, and, consequently, the finances and commerce of the country.

With the Bank, the revenue will always be made an element of strength. In its vaults the money will continue to exercise its salutary influence on commerce; while deposited in the sub-treasury it is dead to all useful purposes. The discounts of the bank would, of course, be regulated with reference to the payments on the account of the government, and thus the enormous revenue which the rebellion has made it necessary that we should raise, will be collected and distributed with ease and safety, without the risk of creating a scarcity of money at one time and a plethora at another, which would be constantly occurring under the present system.

The chief charge against the old Bank of the United States was, that its discounts were granted for political reasons, and that its patronage was used as an instrument of corruption. This charge, whether true or false, naturally arose out of the fact that the government had a direct interest as a part owner in the councils of the bank, and had the right of appointing some of the directors. In the plan now proposed it will be quite impossible to make the bank an engine of politics. All parties will be represented in its ownership, and all parties will consequently be represented in its board of directors; while the government will be rigidly excluded from any influence in either body, and the executive have no more power to dictate a policy for the Bank than it now has to dictate a policy for the Bank of Commerce or the Bank of the Republic.

To Congress alone, the body from which it will derive its powers, will the bank be responsible, and care should be taken that the charter, in the first place, be so drawn that additional legislation will not be needed, thus preventing any possible lobby operations. On the other side, if a charter is granted, it must be in the nature of a contract, not to be disturbed or altered without the consent of the bank, for the term for which it was granted, thus putting it forever out of the power of corrupt legislators to levy black mail.

The powers of the bank should be strictly defined, and should be limited to the ordinary operations of banking. All other business must be strictly prohibited, as it is in the charter of the Bank of England and of all our own well-regulated banks.

The effect of the Bank on the business of the community can hardly be realized in advance. One effect, however, it would immediately have. It would regulate the rate of interest and the foreign exchanges. We have often seen specie leaving this port at the rate of two millions a week, while money was a drug at six per cent., and this, too, at a period within sixty days of the season when the exchanges would be favorable to us from our corn exports. When the Bank is in operation it will so completely rule the market that it will be able, by advancing the rate of interest one or two per cent., to check the outward movement, while at

the same time it will be husbanding its resources for the time when it can materially aid the business of the country by direct purchases of foreign exchange, for the purpose of importing gold, or by lending to those who manage such operations. When there is no demand for exchange here, it is essential for the good of our business that some one purchase the bills and import the specie. Our banks do not do it to any great extent, and the country often loses long periods of favorable foreign exchanges for want of the capital and foresight properly to take advantage of those opportunities.

During seasons of activity, when the importing business is brisk, our banks are now obliged to withhold from the merchants the aid they need, simply because the demand for gold at such seasons, to pay into the treasury, renders them unable to grant it. That gold is thus withdrawn from the capital of the country, and remains so withdrawn until it is again disbursed by the government. At such periods interest is always high. The banks then can give little accommodation, and merchants are obliged to resort to the open market. A long experience of the New-York money market enables the writer to say, that when trade is brisk money is always dear; that is, interest is high; but when business is dull and depressed, rates unvariably rule low. Now this is the reverse of what ought to be. It is when business is brisk that the merchant most wants money, but the cashier of his bank will probably tell him that he is unable to discount his offering because he is daily losing gold to the sub-treasury. The National Bank would be most able to expand at that juncture, because the gold paid into the custom-house would be immediately transferred to its vaults, and commerce would not lose the benefit of it even for a single day.

The power of the Bank, constituted as has here been sketched, must of necessity always be exercised on the side of the constitution and the laws. It can never, by any combination of circumstances, be made the tool of a party, or be used as the engine of a revolution. To the constitution and the laws it will owe its origin and its being; to destroy the constitution and the laws would be to destroy the bank, and suicide has never been a favorite crime of money corporations. The national unity is absolutely essential to its success, and to preserve and foster the unity of the nation will, therefore, always be its chief end. It will be owned in all sections and by all classes of men, and all sections and all classes of men will, therefore, have a strong, direct, pecuniary interest in the stability of the republic, because the stability of the bank is depending on it. Its notes will form a chief portion of the currency of all parts of the country, and the people will thus be kept in constant remembrance of their national existence, and the benefits they derive from it. It can never be used as the tool of a party, because the proprietors will not elect partisans as their directors, and the frequent changes in the management will be constantly introducing new men. Because the old bank was used as a party organ is no reason why the new should be thus prostituted; and this will be effectually provided against by excluding the government from all part in the proprietorship and all share in the management.

For some years past it has become very much the custom of merchants

to issue notes payable to their own order, and these notes circulate in the money market without endorsement. The reason of this is, that persons to whom the notes are given desire to sell the paper without becoming responsible for it. A man is thus enabled to continue to sell a merchant goods to whom he would be unwilling to grant a credit. It is true that the banks profess not to discount paper unless it has two names, but this is only profession, for it is within the writer's knowledge that they constantly buy single-name paper. The practice is a bad one. It multiplies the number of notes in circulation, and it greatly weakens the security of the bills afloat in this market. It should be one of the aims of the Bank of the United States to correct this, by absolutely refusing to discount a bill with less than two names, and by always discriminating in favor of numerous endorsements. In England it is quite common for bills to be seen with so many endorsements that a separate slip of paper has to be attached to hold them. This is partly due to the stamp tax, which makes the issuing of numerous notes expensive, but it is chiefly due to the strictness of English bankers in requiring the endorsements. How much safer the business of banking would become in this country if we would pursue the same course.

But it is not necessary to pursue the theme; I have accomplished the object I proposed in bringing before the public the whole subject, and in thus suggesting food for thought. The discussion thus opened will end, I trust, in the accomplishment of the design which has been here projected.

As to the probable profits of the bank, should it be established, a calculation may be made. Such calculations are, however, from their very nature, inaccurate, and, at best, but give a general idea of the subject. The bank would have, to commence business, \$100,000,000 in circulation, and the average deposits of the government for six months may be put down as \$12,000,000. If to this we add the very small sum of \$20,000,000 for general deposits, the bank will be found to have a fund of \$132,000,000. Of this fund it will be safe to use in loans on government stock and mercantile discounts say two-thirds, \$88,000,000; the interest on which, at an average of 6 per cent., would be \$5,280,000 per annum. To this sum must be added the interest on the capital lent to the government, \$6,000,000, making a total profit for the year of \$11,280,000. From this deduct \$1,000,000 for expenses, &c., and the actual earnings for the year will be \$10,280,000, or a little over ten per cent. on the capital. These earnings will, of course, be increased as the deposit account advances above the very low figure at which it is put down.

We annex hereto an imaginary statement of the bank at the end of six months from the time it would commence business:

STATEMENT OF THE NATIONAL BANK OF AMERICA.

<i>Issue Department.</i>		
Dr.		Cr.
To governm't 6 p. ct. stock, \$100,000,000	By notes issued,	\$102,340,000
To specie, 2,340,000		....
		<hr/>
		\$102,340,000

Banking Department.

Dr.		Banking Department.		Cr.	
To capital stock,.....	\$ 100,000,000	By government stock,....	\$ 100,000,000		
Circulation received from		By loans and discounts, ..	79,360,000		
Issue Department,.....	102,340,000	By unemployed notes,....	11,200,000		
Government deposits,.....	12,000,000	By expenses, six months, ..	500,000		
Other deposits,.....	20,000,000	By specie,.....	48,960,000		
Profits,.....	5,680,000				
	<u>\$ 240,020,000</u>				<u>\$ 240,020,000</u>

After deducting the expenses for six months, the amount of profits would be \$5,180,000, out of which a four per cent. dividend could be made, and the balance, \$1,180,000, carried to "rest" or "surplus" account.

POPULATION AND TAXATION IN BOSTON.

TAXATION, DEBT AND EXPENSES OF THE CITY OF BOSTON FOR THIRTEEN YEARS.

<i>Fiscal Year.</i>	<i>Popula- tion.</i>	<i>Valua- tion.</i>	<i>Taxa- tion on \$1,000</i>	<i>Ordinary Expenses.</i>	<i>Ordinary City Debt.</i>	<i>Water Debt.</i>
1845,	*120,000 ..	135,948,700 ..	5.70 ..	....	....	....
1849,	*133,800 ..	167,728,000 ..	6.50 ..	1,250,926 ..	1,547,518 ..	3,787,829
1850,	*136,881 ..	174,180,200 ..	6.50 ..	1,199,594 ..	1,731,939 ..	4,463,205
1851,	*140,000 ..	180,000,500 ..	6.50 ..	1,211,209 ..	1,845,928 ..	4,955,613
1852,	*143,200 ..	187,947,000 ..	7.00 ..	1,351,725 ..	1,901,156 ..	5,209,223
1853,	*146,600 ..	187,680,000 ..	6.40 ..	1,354,930 ..	1,886,459 ..	5,972,976
1854,	*150,200 ..	206,514,200 ..	7.60 ..	1,528,370 ..	2,367,594 ..	5,432,261
1855,	*154,000 ..	227,013,200 ..	9.20 ..	1,722,878 ..	1,747,188 ..	5,403,961
1856,	*158,000 ..	241,932,200 ..	7.70 ..	1,591,343 ..	2,121,841 ..	5,230,961
1857,	*162,400 ..	249,162,500 ..	8.00 ..	1,659,298 ..	2,227,338 ..	5,031,961
1858,	*167,500 ..	258,111,900 ..	9.30 ..	2,096,711 ..	3,560,369 ..	4,724,961
1859,	*172,600 ..	254,714,100 ..	8.60 ..	1,783,018 ..	4,409,088 ..	4,754,461
1860,	**177,481 ..	263,429,000 ..	9.70 ..	2,015,259 ..	4,689,144 ..	3,846,211
1861, ....	....	276,861,000 ..	9.80 ..	1,979,876 ..	5,489,462 ..	3,455,211
Present						
fiscal year, ....	....	275,281,200 ..	8.90 ..	....	....	....

* Estimated.

** Census.

*

THE LAW OF BANKERS' CHECKS.

THE following important case has been decided within a few days by the Supreme Judicial Court of the Commonwealth of Massachusetts:

FANEUIL HALL BANK vs. BANK OF BRIGHTON.—This was an action of contract upon two drafts drawn by R. N. WOODWORTH, the former cashier of the Bank of Brighton, upon the Fulton Bank, New-York, each for \$10,000, one payable on the 28th September and the other on the 7th October, 1858. One of them was passed to the plaintiffs by J. P. SQUIRE & Co., and the other by WOODWORTH himself, and both were discounted by the plaintiffs. The money received was used by WOODWORTH for the purpose of concealing embezzlements from the Bank of Brighton, commenced by him four or five years previously, and which, at the time they were discovered, amounted to about \$44,500. Payment of the drafts was duly demanded of the Fulton Bank, and protest duly made. The plaintiffs had no knowledge of any of the frauds of the said WOODWORTH, or of anything irregular in the paper, unless such irregularity appears upon its face; nor had any of the officers of the defendant corporation, except WOODWORTH, any knowledge of his frauds or of the making of the drafts declared on.

The defendants relied upon the defence that the drafts were illegal under the provisions of the Revised Statutes, (which were in force at the time the drafts were made,) and that no officer of the bank could lawfully make them, and that they were therefore void.

CHAPMAN, S.—The plaintiffs seek to recover of the defendants the amount of the two drafts declared upon; the plaintiffs being endorsees for value; the defendants, by their cashier, being the drawers, and the drafts having been protested for non-payment. The defendants say that the drafts, being payable on time, were drawn by their cashier in violation of the Revised Statutes, chap. 36, sec. 57, and are, therefore, void; and that even a holder for value cannot enforce their payment. That section is in the following words: "No bank shall make or issue any note, bill, check, draft, acceptance, certificate or contract, in any form whatever, for the payment of money, at any future day certain, or with interest, excepting for money that may be borrowed of the Commonwealth, or of any institution for savings incorporated under the authority of the Commonwealth, and excepting, also, that all debts due to any bank from any other bank, including bills of the bank so indebted, may lawfully draw interest." This section does not attach any penalty to the offence; and if the defendants' position is correct, that it is to be construed by itself, all the penal consequences of its violation by a bank will fall upon the holders of such notes, bills, checks, drafts, acceptances, &c., as the bank may choose to issue payable at a future day certain, or with interest; because such notes, &c., are void and cannot be collected, even in the hands of holders for value, while the bank may keep the money it has obtained for its worthless paper, and be free from any penalty. Upon such

a construction of the act, any bank may issue as many bills as it can procure to be put into circulation, payable at a future day certain, or with interest, and be exempt not only from paying them, but exempt from any punishment for issuing them. It may be subject to a forfeiture of its charter, but it could well afford this, after one large speculation of such a character. It would require a very plain and unequivocal expression of legislative intent to bring us to such a result. We are therefore induced to look further into this chapter, to see whether some of the subsequent sections have not some connection with this. We discern some reason for this course in the fact that in the legislation that existed on this subject when the Revised Statutes were passed, and also in the report of the commissioners, the substance of this and several subsequent sections were contained in a single long section. The legislature adopted the policy of separating the provisions of one long section into several short ones, and they also made some changes in the existing law, showing that they revised the whole system. Proceeding, then, to section 58, we find a restriction on bank loans, and in the same section a penalty on the bank of five hundred dollars for violating the restriction. But, in section 59, the taking of a greater rate of interest than six per cent. is forbidden, yet the section contains no penalty for the offence. The penalty is contained in section 60. We perceive, therefore, that the legislature did not adopt any uniform rule as to the insertion of the penalty in the same section that declared the offence. We then come to section 61, which is as follows: "Every bank, which shall issue any bill, note, check or draft, redeemable in any other manner than by payment in specie on demand, or payable at any place other than the place where such bank is by law established and kept, shall be liable to pay the same in specie to the holder thereof on demand at said bank, without a previous demand at the place where the same is, on the face of such bill, note, check or draft, made payable; and if the bank, which issued the same, shall neglect or refuse so to pay on demand, such bank shall be liable to pay to the holder thereof two per cent. a month damages, as before provided in this chapter."

But to "issue any bill, note, check or draft, redeemable in any other manner than by payment in specie on demand," is to violate section 57. This section then relates to an offence declared by that. And the penalty is not a pecuniary fine; the nature of the offence enables the legislature to check it in a much better way than by fine. It gives a legislative construction to the bill, note, check or draft illegally issued, by which, instead of being void in the hands of a holder for value, it is payable on demand in specie at the bank, and if not so paid, subjects the bank to two per cent. a month damages. Instead of punishing the holder, by making the paper void in his hands, and enabling the bank to keep the money it has wrongfully obtained, it makes the offence itself impossible, and destroys all motive to attempt its commission. It is the most effective of all legislation in cases where it can be applied, and makes a fine or forfeiture unnecessary. It places such paper on the same ground that bank bills are placed on by section 29. And, as between a bank and parties who may come into possession of its negotiable paper for value, it is manifestly just.

Section 62 relates to the same subject, and its exclusive object is to modify and limit section 61. It provides that section 61 shall not extend to any check or draft drawn by the president or cashier of any bank within this State, on any other bank, within or without the State, for any sum exceeding one hundred dollars; but these two classes of paper—namely, checks and drafts for more than one hundred dollars, drawn by one bank upon another, and redeemable in some other manner than by payment in specie on demand—shall first be presented at the bank on which the same are drawn. Then follows a provision obviously intended to operate as a restraint upon making such checks or drafts without providing for their payment, namely: the holder may recover the amount, with two per cent. a month damages, from the bank that issued the paper, if the bank, after the protest, neglects to pay it on demand.

Now the drafts in suit were drawn upon another bank, viz., the Fulton Bank of New-York, and were for more than one hundred dollars. It was necessary, therefore, to present them at the Fulton Bank; and, as they were not paid there, the 62d section expressly makes the defendants liable to pay them, with two per cent. a month damages from the time when the defendants, after the protest, refused to pay the same, on presentment at their banking-house.

The construction thus given to the 61st and 62d sections operates as an important modification of section 57. It will be seen that sections 61 and 62 do not touch the subject of notes, &c., payable with interest, which is one of the classes mentioned in section 57, and the whole legislation on this subject lacks clearness and accuracy. But the drafts in suit are not made payable with interest, and thus they come within the provisions of all the three sections.

It is impossible to give this matter proper consideration without advertising to section 63, which is as follows: "Nothing contained in this chapter shall restrain any bank from drawing any check or draft for any balance due to said bank."

Therefore, section 57 does not restrain defendants from drawing drafts upon the Fulton Bank for any balance that may be due them. But a holder of a draft for value is not bound to know that the draft is not for a balance due, and payable at the time when the draft is made payable. If section 57 was designed to prohibit the making such drafts on time, it does not clearly express the prohibition. For one of its exceptions is, that all debts due to any bank from any other bank, including bills of the bank so indebted, may lawfully draw interest. But if such indebtedness with interest may exist, it must exist by virtue of a contract, express or implied; and if a contract is authorized, it must be incident to it, that it may fix the time for which the debt shall exist on interest, and when it shall become payable. This analysis of the statute may leave its provisions less stringent than they have been commonly supposed to be, and some amendment may be necessary. But the inference from the view above taken is this: that if the defendants would have a right, under sections 57 and 63, to make such drafts as those in suit, for a balance due them, and if a holder for value has a right, as against the defendants, to regard the drafts as drawn for a balance, then the defence must fail. There can be no doubt that the plain-

tiffs, as endorsees, had a right to regard the drafts as drawn against funds in the Fulton Bank sufficient to meet them, and that they had a right to make every presumption which the law made possible in favor of the legality of the drafts.

And as the 57th section does not prohibit one bank from owing another bank a debt payable on time with interest, and as a draft for the amount of such debt may be made before it is payable, the draft, in such a case, is permitted by the statute to be drawn payable at a future day certain for the amount of such debt. And if the defendants were guilty of an offence in making a draft, and when no balance was due, the plaintiffs are not parties to it nor implicated in it.

The views which the court have taken of the statute are not free from difficulty, for the statute is in some degree obscure, partly because the phraseology relating to the same matters differs in different sections, and partly because the legislature do not appear to have had in view, in prescribing penalties, all the various cases that would arise under the prohibitions of the statute.

There can be no doubt that the defendants are responsible for this act of their cashier, it being within the scope of his authority to make their drafts; and if he defrauded them, they must bear the loss.

Judgment must be rendered for the plaintiffs, with interest at the rate of two per cent. a month from the time when the drafts were presented to the defendants for payment after the protest, the defendants having had no funds in the Fulton Bank. Entry of judgment as of December 3, 1860, since which time the case has been delayed by the court for consideration. Beyond that time the penalty ought not to run.

SOHIER & WELSH, for plaintiffs; B. F. THOMAS and H. F. DURANT, for defendants.

Illinois New Banking Law.—The people of Illinois voted, November 6th, upon the new banking law passed by the last legislature. Its friends urge, as a grand argument in favor of its adoption, that it reduces the rate of interest to seven per cent., and will furnish greater banking facilities; which "facilities," says the *Chicago Tribune*, "are nothing less than the right to print and circulate demand notes to the amount of *twice* the capital, and post notes to an unlimited extent, without requiring a cent of specie to be held in reserve." The real objections to the bill are concisely stated to consist of these points: I. Post notes. II. The non-requirement of any specie reserve. III. The power to discount twice the capital and half the deposits. IV. The power to issue notes to the amount of twice the capital. V. The power to issue notes over and above this amount, to replace notes *supposed* to be lost. VI. The requirement of only *two dollars* per share, to be paid in, to complete the organization of the bank. VII. The attempt to forestall the action of the Constitutional Convention, by creating vested rights; for as sure as the law is adopted, the bank and all its branches will be organized, and going with a high head of steam, before the first of January. VIII. The obvious intent to evade the Constitution, by calling this the "Union Bank of Illinois," instead of the "State Bank of Illinois." The third section of the tenth article of the Constitution says, "No State bank shall hereafter be created."

THE GOVERNMENT FINANCES.

THE HON. S. P. CHASE, Secretary of the Treasury, in his report to Congress of December 9th, 1861, makes the following suggestions and recommendations :

"To enable the government to obtain the necessary means for prosecuting the war to a successful issue without unnecessary cost is a problem which must engage the most careful attention of the legislature.

"The secretary has given to this problem the best consideration in his power, and now begs leave to submit to Congress the result of his reflections.

"The circulation of the banks of the United States, on the 1st day of January, 1861, was computed to be \$202,000,767. Of this circulation, \$150,000,000, in round numbers, was in States now loyal, including Western Virginia, and \$50,000,000 in the rebellious States. The whole of this circulation constitutes a loan without interest from the people to the banks, costing them nothing except the expense of issue and redemption, and the interest on the specie kept on hand for the latter purpose ; and it deserves consideration whether sound policy does not require that the advantages of this loan be transferred, in part at least, from the banks, representing only the interest of the stockholders, to the government, representing the aggregate interests of the whole people.

"It has been well questioned by the most eminent statesmen whether a currency of bank notes, issued by local institutions under State laws, is not, in fact, prohibited by the national constitution. Such emissions certainly fall within the spirit if not within the letter of the constitutional prohibition of the emission of bills of credit by the States, and of making by them of anything except gold and silver coin a legal tender in payment of debts.

"However this may be, it is too clear to be reasonably disputed that Congress, under its constitutional powers to lay taxes, to regulate commerce and to regulate the value of coin, possesses ample authority to control the credit circulation which enters so largely into the transactions of commerce, and affects in so many ways the value of coin.

"In the judgment of the secretary the time has arrived when Congress should exercise this authority. The value of the existing bank-note circulation depends on the laws of thirty-four States, and the character of some sixteen hundred private corporations. It is usually furnished in greatest proportions by institutions of least actual capital. Circulation, commonly, is in the inverse ratio of solvency. Well-founded institutions, of large and solid capital, have, in general, comparatively little circulation ; while weak corporations almost invariably seek to sustain themselves by obtaining from the people the largest possible credit in this form. Under such a system, or rather lack of system, great fluctuations and heavy losses in discounts and exchanges are inevitable ; and not unfrequently, through failures of the issuing institutions, considerable por-

tions of the circulation become suddenly worthless in the hands of the people. The recent experience of several States in the valley of the Mississippi painfully illustrates the justice of these observations; and enforces, by the most cogent practical arguments, the duty of protecting commerce and industry against the recurrence of such disorders.

"The secretary thinks it possible to combine with this protection a provision for circulation, safe to the community and convenient for the government.

"Two plans for effecting this object are suggested. The first contemplates the gradual withdrawal from circulation of the notes of private corporations, and for the issue in their stead of United States notes, payable in coin on demand, in amounts sufficient for the useful ends of a representative currency. The second contemplates the preparation and delivery, to institutions and associations, of notes prepared for circulation under national direction, and to be secured, as to prompt convertibility into coin, by the pledge of United States bonds and other needful regulations.

"The first of these plans was partially adopted at the last session of Congress, in the provision authorizing the secretary to issue United States notes, payable in coin, to an amount not exceeding \$50,000,000. That provision may be so extended as to reach the average circulation of the country, while a moderate tax, gradually augmented on bank notes, will relieve the national from the competition of local circulation. It has been already suggested that the substitution of a national for a State currency, upon this plan, would be equivalent to a loan to the government without interest, except on the fund to be kept in coin, and without expense, except the cost of preparation, issue and redemption; while the people would gain the additional advantage of a uniform currency, and relief from a considerable burden in the form of interest on debt. These advantages are doubtless considerable, and if a scheme can be devised by which such a circulation will be certainly and strictly confined to the real needs of the people, and kept constantly equivalent to specie by prompt and certain redemption in coin, it will hardly fail of legislative sanction.

"The plan, however, is not without serious inconveniences and hazards. The temptation, especially great in times of pressure and danger, to issue notes without adequate provision for redemption beyond means, however carefully provided and managed; the hazard of panics, precipitating demands for coin, concentrated on a few points and a single fund; the risk of a depreciated, depreciating, and finally worthless paper money; the immeasurable evils of dishonored public faith and national bankruptcy; all these are possible consequences of the adoption of a system of government circulation. It may be said, and perhaps truly, that they are less deplorable than those of an irredeemable bank circulation. Without entering into that comparison, the secretary contents himself with observing that, in his judgment, these possible disasters so far outweigh the probable benefits of the plan, that he feels himself constrained to forbear recommending its adoption.

"The second plan suggested remains for examination. Its principal features are, (1st) a circulation of notes bearing a common impression

and authenticated by a common authority; (2) the redemption of these notes by the associations and institutions to which they may be delivered for issue; and (3d) the security of that redemption by the pledge of the United States stocks and an adequate provision of specie.

"In this plan the people, in their ordinary business, would find the advantages of uniformity in currency; of uniformity in security; of effectual safeguard, if effectual safeguard is possible, against depreciation; and of protection from losses in discounts and exchanges; while in the operations of the government the people would find the further advantage of a large demand for government securities, of increased facilities for obtaining the loans required by the war, and of some alleviation of the burdens on industry, through a diminution in the rate of interest, or a participation in the profit of circulation, without risking the perils of a great money monopoly.

"A further and important advantage to the people may be reasonably expected in the increased security of the Union, springing from the common interest in its preservation, created by the distribution of its stocks to associations throughout the country, as the basis of their circulation.

"The secretary entertains the opinion that if a credit circulation in any form be desirable, it is most desirable in this. The notes thus issued and secured would, in his judgment, form the safest currency which this country has ever enjoyed; while their receivability for all government dues, except customs, would make them, wherever payable, of equal value, as a currency, in every part of the Union. The large amount of specie now in the United States, reaching a total of not less than \$275,000,000, will easily support payment of duties in coin, while these payments and ordinary demands will aid in retaining this specie in the country as a solid basis both of circulation and loans.

"The whole circulation of the country, except a limited amount of foreign coin, would, after the lapse of two or three years, bear the impress of the nation, whether in coin or notes; while the amount of the latter, always easily ascertainable, and, of course, always generally known, would not be likely to be increased beyond the real wants of business.

"He expresses an opinion in favor of this plan with the greater confidence, because it has the advantage of recommendation from experience. It is not an untried theory. In the State of New-York, and in one or more of the other States, it has been subjected, in its most essential parts, to the test of experiment, and has been found practicable and useful. The probabilities of success will not be diminished but increased by its adoption under national sanction and for the whole country.

"It only remains to add that the plan is recommended by one other consideration, which, in the judgment of the secretary, is entitled to much influence. It avoids almost, if not altogether, the evils of a great and sudden change in the currency, by offering inducements to solvent existing institutions to withdraw the circulation issued under State authority, and substitute that provided by the authority of the Union. Thus, through the voluntary action of the existing institutions, aided by wise legislation, the great transition from a currency heterogeneous, unequal and unsafe, to one uniform, equal and safe, may be speedily and almost imperceptibly accomplished."

From these extracts it is apparent that the leading idea, embodied and set forth in this work, is countenanced by the financial head of the nation; that idea being the exercising of the power of the government over the currency, and the subserviency of that power to the financial wants of the government. The secretary proposes two plans for exercising that power, similar in principle but differing somewhat in detail. To the first, which contemplates the direct issue of United States treasury notes as currency, and the gradual withdrawal of bank notes from circulation, the secretary himself offers insuperable objections, which are contained in the preceding extracts, and which it is unnecessary here to enlarge upon.

The second plan contemplates the issue, by the government, to the banks, of circulating notes, to be secured by pledge of United States stocks, similar in all respects to the usage now prevailing in this State, but extending the principle to the whole country. *This suggestion is eminently deserving of the highest consideration from all who desire to see the currency of the country placed on a permanent and secure basis*; but as the chief end now in view is to facilitate the borrowing of money by the government, we think the plan fails to meet the crisis.

The secretary estimates the present circulation of the banks in the loyal States at \$150,000,000. This amount is correctly described to be a loan from the people to the banks of that amount without interest. The banks of course invest the money, thus borrowed, in interest-paying securities, and a large portion of that amount is already invested in United States stock. Another very large portion is invested in the stocks of the States in which the banks are situated. The United States stocks, which the banks now hold, would, of course, be used by them to deposit for the new currency, and the State stocks now held by them they would be obliged to sell; and coming thus on the market in competition with United States stocks, it is very doubtful whether the additional demand for the latter securities would compensate for the derangement which would be occasioned by the sale of State stocks.

The estimate of \$150,000,000 of circulation is taken from the returns of the banks of 1st January, 1861. On examining those returns we find that public stocks are already pledged as securities for \$53,000,000 of that amount, leaving of the currency unsecured by such pledges somewhat less than \$100,000,000. Now, so far as the \$53,000,000 is concerned, the plan of the secretary will not render that amount useful to the government, or, in other words, no new market for stocks will be created for that amount of the new currency. Of the remaining \$100,000,000 of currency maintained by the banks, it will be found, by examining the statistics of the government agencies, that a large amount of the subscriptions to the recent loans have emanated from the banks which issue this currency, and no new market for stocks will be created for the amount of securities they have on hand, because they will transfer the stocks they now hold from their portfolios to the government, as security for that amount of the new circulation. What amount of government securities these banks hold it is hard to determine, but we think that it reaches at least \$50,000,000. We arrive at this conclusion from the fact that the business of the country has been largely affected by the war, and mercantile securities have been diminished in extent to a very considerable amount. The banks have, therefore, been

obliged to invest largely in government securities, reducing nearly to the same extent their investments in commercial paper. This calculation, therefore, will leave of currency now in circulation, the proceeds of which is not invested in stocks, about \$50,000,000. The secretary proposes that the national currency should be gradually substituted for that of the banks; and when we see that the banks could now procure from the government, on the terms proposed, \$100,000,000 of the new notes, *without entering the market for the purchase of any new securities*, it will be apparent that a considerable period must elapse before the treasury would feel any beneficial effects from the plan, and then only to the extent of fifty millions. The bankers would, of course, use the stocks they have on hand to procure notes, and it is not likely that they would want new notes fast enough to force them into the market for stocks before 1863, if then.

The plan of a national bank has none of those difficulties, and by it the government will be enabled to avail itself of the currency more certainly and more immediately, in the opinion of the writer, than through either of the plans suggested of late for the consideration of the Secretary of the Treasury.

A national bank, established for thirty years, owned and controlled by private capitalists, its circulation of one hundred millions secured by a deposit of a similar amount of government stock, would thus expire with the bonds now about to be issued. Its notes, as a legal tender and as a sole government currency, would be thus secured beyond contingency, while the labor, risk, expense and details of redemption would properly fall upon the bank managers.

The expiration of the bank charter and the extinguishment of the public debt would thus occur together; and the next generation would, under new circumstances, which no living man can reasonably indicate, have the responsibility of establishing a new institution, adapted to those new circumstances, of which we now have no idea. It is sufficient for the purposes of the government and for the security of the people if these objects be attained:

1st. Government revenue, in the shape of a moderate annual tax, either upon the capital or the circulation of the bank.

2d. A currency, made a legal tender, for the people, secured beyond contingency, except the contingency of the destruction of the government.

3d. Freedom from the repeated and frequent revulsions which now pertain to a system managed (not for public good but) for private profit.

In order not to disturb, suddenly, the basis of circulation now existing in this and other States, a series of years (say ten or twenty) should be allowed in which to effect this important change.

All banks hereafter created should be induced or compelled to adopt the government bonds as a basis of issue, and those in existence should be taxed upon their circulation to a moderate extent as a privilege.

In Massachusetts, for instance, where bank circulation is limited according to the bank capital, the latter is taxed one per cent., in lieu of taxing the former. This, on an aggregate capital of \$68,000,000 in that State, produces an aggregate tax of \$680,000 to the treasury.

One objection exists to the deposit of government bonds as a basis of banking, viz.: They are not likely to be a continuing security. They are likely to be absorbed from year to year by a sinking fund, looking to a period of about thirty years for their final extinction. In that event, and at no remote day, some other basis would become necessary. Another generation must then solve the new problem.

THE PUBLIC DEBT OF THE UNITED STATES.

EXTRACTS FROM THE ANNUAL REPORT OF THE SECRETARY OF THE TREASURY, DECEMBER, 1861.

I. Revenue for 1861—1862.—For the first quarter of the current fiscal year, commencing 1st July, 1861, the receipts and expenditures are ascertained, and for the remaining three-quarters, ending 30th June, 1862, are estimated as follows:

For the 1st quarter, the actual receipts from customs, lands and miscellaneous sources, including the balance of \$2,257,065, were.....	\$ 9,809,731
For the 2d, 3d and 4th quarters the estimated receipts are.....	27,000,000
To these sums must be added the amount realized from loans in all forms prior to December 1, 1861, as already stated,.....	197,242,588
And there must be added also the amount to be realized from additional loans already authorized,.....	75,449,675
And there must be added also the amount anticipated from the direct tax,	20,000,000
Making the total of receipts.....	\$ 329,501,994

On the other hand—

For the 1st quarter the actual expenditures were.....	\$ 98,239,733
For the 2d, 3d and 4th, the estimated expenditures, under appropriations already made, for public service, including civil list, Interior, War and Navy Departments, and public debt and interest, are	302,035,761

And the estimated expenditures under the additional appropriations are—

For civil service and increased interest,.....	\$ 5,166,438
And for the War and Navy Departments,.....	137,964,488
	143,130,927

Making a total of actual and estimated expenditures under existing and asked appropriations of,	543,406,422
From which deduct actual and estimated receipts, as above stated,...	329,501,994

Making an apparent amount for which recourse must be had to loans, \$ 213,904,427

II. Revenue and Debt, 1862—1863.—It is the part of wisdom, however, to be prepared for all eventualities; and the Secretary, therefore, submits the estimates of the several departments for the fiscal year 1863, based on the supposed continuance of the war, as follows:

The estimated expenditures are—

For the civil list, including foreign intercourse and miscellaneous expenses other than on account of the public debt,	\$ 23,086,971
For the Interior Department, (Indians and pensions,)	4,102,962
For the War Department,	360,159,986
For the Navy Department,	45,164,994

For the public debt:

Redemption,	\$ 2,883,364
Interest on debt contracted before 1st July, 1862,	29,932,696
Interest on debt to be contracted after 1st July, 1862, ...	10,000,000
	<hr/> 42,816,330

Making an aggregate of estimated expenditures of. \$ 475,331,245

On the other hand, the estimated receipts are—

From customs, lands and ordinary sources,	\$ 45,800,000
From direct tax,	20,000,000
From internal duties, including income tax,	30,000,000

Making an aggregate of estimated receipts of. 95,800,000

And leaving a balance to be provided for of. \$ 379,531,245

The whole amount required from loans may, therefore, be thus stated:

For the fiscal year 1862, under existing laws,	\$ 75,449,675
For the fiscal year 1862, under laws to be enacted,	200,000,000
For the fiscal year 1863, also under laws to be enacted,	379,531,245

Making an aggregate of. \$ 654,980,920

The total may be stated in round numbers at six hundred and fifty-five millions of dollars.

A tabular statement will accompany this report, showing somewhat more in detail the actual and estimated receipts and expenditures of the financial years 1861, 1862 and 1863.

It only remains, in order to complete the view of the financial situation, to submit a statement of the public debt as it was on the 1st day of July, 1860 and 1861, and will be, according to the estimates now presented, at the same date in each of the years 1862 and 1863.

The statement, in brief, is as follows:

On the 1st day of July, 1860, the public debt was	\$ 64,769,703
On the 1st day of July, 1861, the public debt was	90,867,828
On the 1st day of July, 1862, the public debt will be	517,372,802
On the 1st day of July, 1863, the public debt will be	897,372,802

NEW PAMPHLETS ON THE CURRENCY.

1. *A New System of Paper Currency.* By LYSANDER SPOONER. 8vo., pp. 124. Boston: A. WILLIAMS & Co., 1861.
2. *A Letter on National Currency, addressed to the Secretary of the Treasury.* By ELEAZAR LORD, of Piermont, N. Y. 12mo., pp. 24. A. D. F. RANDOLPH, N. Y.
3. *Some Objections to Government Demand Notes.* By "A Bank Officer." Pp. 16.
4. *United States Treasury Notes to be the Circulation of the Country, in lieu of Bank Notes. Respectfully dedicated to the Hon. S. P. CHASE, Secretary of the Treasury.* By ADOLPHUS MEIER. St. Louis. 8vo., pp. 8.

IN the December number of the BANKERS' MAGAZINE we published an article commenting upon the pamphlet of Mr. SPOONER. His plan is impracticable. It proposes "an abundant currency, * * equal to one-third or one-half the value of all the real estate in the country."

The value of the real estate of New-York city alone is four times the whole present bank circulation of the country. The latter is too large already. Again, the author proposes that remote banks, at Chicago, for instance, may issue their paper payable at New-York. "All that would be necessary would be to satisfy the New-York bank of the solvency of the Chicago bank. This could be done by the New-York bank sending a commissioner to Chicago to investigate the question!!"

The country requires no such system as this. It would ruin any nation, however prosperous. Paper money ruined Mississippi banks in 1836—7, beyond recovery. It produced the revulsion of 1837 and that of 1857, by its excesses. We have a good example in England, viz., a minimum circulation, according to the actual wants of the people, without security; and every pound beyond that to be represented by specie.

2. Mr. LORD's theory is: "Let the Treasury Department (or a bureau under the responsibility of the Secretary) be authorized to propose to the existing banks throughout the country, and to new banking companies, to invest their capital at once, or gradually, in part or wholly, in the national stock, (which, when due, is redeemable in specie,) having twenty or more years to run; to deposit the said stock with his department as security for circulating notes to a like amount; to receive the said notes from his department from plates held by him, and with a pledge of the national faith on them for their safety, answerable to the pledge in the stock deposited; to constitute such notes, so secured and issued, a legal tender in payment of all debts, taxes, duties, accounts, &c., public and private, accruing and becoming due after their date, and to make them redeemable at his department, in the pledged stock of the government, at the current market price, in sums of ten, twenty or fifty thousand dollars, on surrendry (?) of the notes on the days when interest is due and

payable on the said stock. If deemed necessary, let the notes under the denomination of five dollars be redeemable in coin on demand; and if the banks think it safe to have five, ten or twenty per cent. of their capital in coin, and to issue their own notes of less denomination than five dollars redeemable on demand, let them do so."

This might do for all banks hereafter created; but those now in existence could not so readily convert their capital or their securities into Treasury bonds. To dispense with gold and silver, as Mr. LORD suggests, and rely upon credit as a basis of issues, would produce a long series of evils. Specie is, and must continue, the main basis for bank issues, wherever perfect reliability and convertibility are demanded.

3. The views of "A Bank Officer" were given at length in our November number.

4. The plan of Mr. MEIER is substantially that of Secretary CHASE, viz.: the issue of Treasury notes to banks for circulation upon a deposit of government bonds; such notes to be a legal tender, except for import duties.

We object to this discrimination. All government transactions, as a receiver or payer, should be in paper and not in coin. Coin and bullion can be practically dispensed with, except in discharge of foreign liabilities, and as a basis of redemption of government paper. For domestic exchange and redemption of notes, the coin now held by the New-York banks would be sufficient for the whole country; but under no circumstances should the volume of paper money be larger than at present, whether in the shape of bank notes or Treasury notes.

THE BELLES-LETTRES OF BANKING.

THE following are copies of promissory notes offered for discount at one of the banks in New-York city. (The names of drawer and endorser altered.)

\$118.

Newyork March 11. 61

30 days after date I promise to pay to HENRY HENRY at Hudson Co. Bk. one hundred eighteen dollars, without Defalt Cation or otherwise.

LINDLEY MURRAY.

\$53.

Newyork January 9. 1861

I promes to pay to ROBERT MAC GREGOR, fifty three dollars, thirty days after date, or Caus to Be paid.

ARTEMAS WORCESTER.

The following is the card of a Georgia banker:

JOHN MCK. GUNN, Agent,
Bank of Columbus,
Cuthbert, Ga.

And dealer in every thing that man or woman wishes to buy for the living or the dead.

AN INSOLVENT BANK OF DEPOSIT IN LONDON.

ACCUSTOMED, as the public have become, to the frauds and ruinous mismanagement of public companies, says the *London Daily News*, the perusal of the report made by the accountants on the affairs of the "Bank of Deposit," the real name of which, as it now appears, is "The National Assurance and Investment Association," will be followed by a universal burst of indignation, and a demand for the signal punishment of those implicated in the scandalous misappropriations disclosed. Notwithstanding an intricacy and involution well devised to conceal fraud, the facts are very simple. The bank, on its promising to pay 5 per cent. interest, has received deposits to the amount of £362,597 15s. 7d., and it has closed with assets of £55,086 13s. 4d. Although bound by the provisions of its deed to pay interest only out of profits, it has never had any profits out of which to pay the 5 per cent. it promised. In every year the total amount paid to depositors for interest has so largely exceeded the interest received from borrowers, that in the ten years, 1851—1861, the sum paid out of capital for interest to the former reached the large sum of £60,347 13s. 10d. Here, then, there has clearly been such a misappropriation of funds by the directors, or by the managing director, as will, as it is sincerely to be hoped, bring the guilty party or parties within the jurisdiction of the criminal law of the country; and in such a case as this, where there is no one to act promptly in behalf of public justice, it is the bounden duty of the executive government to see if punishment may not quickly follow the exposure of such a fraud. The payment of £60,347 13s. 10d., large as the sum is, for interest out of capital, leaves, of course, a much larger deficiency of loss to be ascertained. Unfortunately, it is readily accounted for by the following items:

Preliminary expenses,.....	£ 20,175	1	8
Expenses of management,.....	154,613	19	10
Loss on annuity account,.....	30,772	3	5
Other losses,.....	117,872	15	5
Unexplained deficiency,.....	6,408	4	6

So that, in ten years, while the losses from mismanagement were £148,644 18s. 10d., the expenses of what is called management were £174,790.

It will surprise no one that in this decade the managing director, who was thus actively employed in ruining the depositors, received for commission in lieu of salary and for fees as a director, £10,128; not to mention that, in addition, his cash account with the company shows a balance against him of £1,235, making, together, the very handsome sum of £11,325 as his share, so far as has yet been discovered. The case, as disclosed by the accountants' report, is one which never admitted of the smallest self-deception or delusion. Mr. PETER MORRISON and his associates never could have been under the mistake that they were earning,

out of any profits sufficient to discharge the interest they undertook to pay depositors; for year after year they half-yearly took—unlawfully of course—large sums from capital, to enable them to fulfil their promises. They knew very well that all their investments were bad and unprofitable; they seem, indeed, to have an utter abhorrence of any investment that was moderately good; they must have been well aware, that in making advances to the fortunate M. JULIAN BERNARD on his boot and shoe patent, and to a succession of insolvent life insurance companies; in subscribing to shares in societies, which no man who valued his own character would have touched with a pair of tongs, and in lending the company's money to each other; in entering into banking affairs at Leghorn, and annuity business in Paris, they were trespassing beyond the limits assigned to them by the legal constitution of their enterprise. They knew that in spending in ten years the immense sum they did in salaries, printing, travelling expenses, directors' fees, commission to agents, &c., they were wasting and dissipating funds entrusted for other purposes to them.

The case is not one of delusion, but of knowledge and deliberation; it is not one of mistake or error, it is one of persistent and consistent malversation. And, if there be justice in England, the crime ought to be signally, severely—we will add—promptly punished. It is not one for the Court of Chancery or the Court of Bankruptcy, when at most three shillings in the pound, on £364,633 3s. 1d. may, sooner or later, be obtained; it is for the Central Criminal Court, where all implicated ought, if it be possible, to be forthwith arraigned.

Mr. PETER MORRISON, "managing director" of the bubble Bank of Deposit, has been adjudicated a bankrupt. The Bath district directors have published an extract from a report made by Mr. NEISON, the actuary, on the position of the concern in July of last year. According to the statement of Messrs. HARDING and PULLEIN, the undertaking was then in a state of hopeless insolvency; but Mr. NEISON, it appears, represented that there was a balance of £58,000 in favor of the association. The Bath directors complain that they were misled by this report; and the manager at Plymouth has also issued a circular, in which he laments that he was hoodwinked by flattering accounts, which turn out to be wholly baseless.

DEATHS.

AT BOSTON, November, 1861, aged sixty-seven years, JOHN H. WILKINS, Esq., President of the National Bank, Boston, from its commencement, in 1853, till November, 1861; a member of the Boston Common Council in 1840, 1841, 1842 and 1843; an Alderman in 1844, 1848 and 1849; member of the Senate in the State Legislature in 1850 and 1851, and member of the State Convention in 1853. He was, for five years, President of the Cochituate Water Board.

AT BANGOR, Maine, suddenly, December 11th, aged fifty-two years, WILLIAM A. BLAKE, Esq., President of the Merchants' Bank, Bangor.

BANK ITEMS.

Frauds on Banks.—Too much caution cannot be observed by country banks and bankers in dealing with strangers. No inducement of prospective extra profit should lead a banker to purchase bills or drafts of a stranger. The Salt Springs Bank, of Syracuse, recently took \$800 of the \$100 counterfeits on the Shoe and Leather Bank of New-York. A man dressed and appearing like a drover entered the bank and offered the bills in exchange, on the pretence that they were too large for his convenience, and the exchange was made by the bank without hesitation.

New-York City.—The Marine Bank, New-York city, reduced its capital early this year from \$664,200 to \$399,000. It has been increased this month to \$400,000.

Association for the Prevention of Counterfeiting.—The bankers of Albany have addressed a circular to the various banks throughout the State, suggesting and urging the organization of an association composed of the officers of the banks in the State, having for its object the detection and punishment of counterfeiters and alterers of bank notes. The principal method by which it is proposed to effect the purpose of the association is the adoption of a judicious system in offering rewards for the detection, arrest and conviction of offenders in these classes. It is believed that a reward of \$250, or a larger sum, constantly offered for instrumentality in bringing to punishment counterfeiters actually engaged in the business of engraving false notes, and in the altering of genuine ones, widely made known through the medium of the press and otherwise, would at once, without other effort on the part of the Society, set at work a large detective force of the most effectual kind. Moral power also is counted on in the proposed advertised existence of the Society and its scale of rewards. It is presumed that counterfeit notes are the production of confederates, not of isolated individuals. Let it become known to each of these confederates that a bounty is offered for discovering or betraying him, and the wedge of suspicion of his fellows at once enters between him and them in their intercourse, and they will naturally, with mutual confidence dissipated, not only dread and suspect each other, but also suspect those who are accustomed to obtain or purchase from their issues for circulation, and, while fearing a "decoy" in all who approach them, their "operations" will necessarily become more and more restricted.

MASSACHUSETTS.—Annexed is the plan adopted by the Boston banks for the division and disposition of the ten millions of the government loan taken by them:

1. Each bank connected with the Clearing-House in Boston shall report on Tuesday and Friday morning of each week, at 10 o'clock, to the Manager of the Clearing-House, the whole amount of Treasury notes sold by said bank since the last report.

2. The Massachusetts Hospital Life Insurance Company, the Boston Five Cents Savings Bank, and the several banks who have become associated in this loan, but are not connected with the Clearing-House, shall report on Tuesday and Friday morning, through some bank which is in the Clearing-House, the amount of sales made by them since the previous report.

3. Each bank shall pay at the Clearing-House, at the time when balances are paid, the several amounts which they shall have reported on the morning of the same day as having been received by them; and banks representing other institutions not in the Clearing-House, shall also at the same time pay, in their behalf, the sums reported by them as received; and, for this purpose, bills of the Boston banks may be received and paid.

4. The Manager of the Clearing-House shall, on Tuesday and Friday of each week, apportion to each bank, as nearly as possible, but in sums not less than five hundred dollars each, the amount it is entitled to receive of the amount paid to the Clearing-House, in the proportion which the subscription of each bank bears to the whole amount to be distributed.

5. The Manager shall make no payment of a less sum than five hundred dollars

or of a fraction of five hundred dollars, until a final settlement shall be ordered; and he shall require negotiable Treasury notes, constituting a part of the ten million loan, to be surrendered to him for an equal amount to the sum paid; and the Manager shall hand such notes to the banks paying to him as aforesaid, in equal amounts to the sums paid by each party respectively, except that any bank, acting in behalf of any institution or institutions, shall, in addition to paying and receiving in their own behalf, also pay and receive in behalf of the institutions which they may be authorized to represent.

6. Each bank is expected to keep an accurate account of the amount of accrued interest received, and the dates of receipt, so as to be prepared to render an account when a settlement is to be made of the fifty million loan with New-York and Philadelphia, or with the associated banks of Boston.

7. Any bank or institution which may elect to retain, as a permanent investment, the amount of Treasury notes received by them, can do so by giving notice to the Manager of the Clearing-House, and shall not be included in the distribution provided for by these articles.

Boston.—LYMAN NICHOLS has been chosen President of the National Bank of Boston, in place of JOHN H. WILKINS, who resigned the office on account of feeble health.

Philadelphia Bank Directors, November, 1861.—Those first named and in small capitals, are Presidents of the respective institutions:

Bank of North America.—THOMAS SMITH, Henry Lewis, Jr., Morris L. Hallowell, David Scull, Israel Morris, James O. Pease, Charles S. Lewis, James N. Dickson, Lewis Audenreid, William L. Rehn, John H. Irwin, John M. Whittall.

Farmers and Mechanics' Bank.—S. A. MERCER, Edwin M. Lewis, I. Pemberton Hutchinson, Francis Tete, John C. Farr, Isaac S. Waterman, Lindley Smyth, Richard C. Dale, Joseph C. Grubb, John Ashurst, Anthony J. Antelo, William H. Woodward, Joseph S. Lovering, Jr.

Philadelphia Bank.—THOMAS ROBINS, Joshua Longstreth, Samuel Welsh, Marshall Hill, Edward S. Clarke, J. G. Fell, Frederick Lennig, L. R. Ashurst, Augustus Heaton, Richard Wood, J. L. Erringer, Jas. L. Claghorn, S. W. DeCoursey.

Southwark Bank.—JOHN B. AUSTIN, Thos. Sparks, John Thomson, Hugh O'Donnell, George W. Smith, Jos. B. Andrews, Francis J. Rue, Edward H. Pyle, William W. Shuman, James Simpson, Henry G. Freeman, Geo. W. Hunter, Richard F. Loper.

Western Bank.—JOSEPH PATTERSON, Morris Patterson, John J. Thompson, Isaac Jeanes, Benjamin S. Janney, Archibald McIntyre, E. W. Lehman, Charles S. Wool, A. L. Carson.

Bank of the Northern Liberties.—ISAAC KOONS, William H. Hart, Charles J. Sutter, Joseph B. Myers, Joshua Lippincott, Jos. W. Miller, R. B. Cabeen, Jos. Moore, Jas. N. Stone, Geo. Mecke, N. L. Keyser, Chas. M. Kirkpatrick, W. S. Grant, Israel Peterson, Jos. W. Baker.

Commercial Bank of Pennsylvania.—JOSEPH JONES, Samuel Baugh, Charles H. Baker, Thomas H. Powers, George Fales, Daniel Haddock, Jr., John M. Maris, Joshua Lippincott, John Garrett, George W. Steever, Thomas J. Megear, Alfred G. Baker, Joseph B. Townsend.

Kensington Bank.—JOHN T. SMITH, John Martin, James Bell, James Hogg, Ed. Garrison, B. D. Stewart, E. W. Gorgas, Henry Crilly, W. Chapman, George J. Weaver, John Robbins, Jr., Isaac E. Landell, Joseph S. Keen.

Girard Bank.—D. B. CUMMINS, Isaac Barton, Samuel H. Carpenter, S. Caldwell, Jr., Newberry A. Smith, Thomas B. Wattson, William Cummings, Samuel Norris, Ed. S. Handy, Jeremiah M. Brooks, William Struthers, William M. Muzzey, Charles Kelly.

Bank of Penn Township.—ELIJAH DALLETT, Wm. C. Ludwig, George Williams, John L. Hough, Samuel Bispham, Benjamin Davis, Adam Steinmetz, Josiah L. Haines, Gillies Dallett, Charles Shoemaker, William K. Bray, Joseph S. Medara, Alfred Sharpless.

Tradesmen's Bank.—C. H. ROGERS, Thomas H. Moore, James B. Bloodgood, E. J. Kenney, Henry L. Gaw, John Hartman, Jacob Weaver, George C. Thomas, John Carrow.

Manufacturers and Mechanics' Bank.—JOHN JORDAN, Jr., John Gilbert, Michael Moyer, Emmor Weaver, Macpherson Saunders, Thomas H. Craige, Charles M. Wagner, John Horn, Mayer Arnold, William Early, Benjamin F. Huddy, E. P. Middleton, William Gulager.

Bank of Commerce.—GEORGE K. ZIEGLER, Rodney Fisher, Adolph E. Borie, William V. Wicht, Charles N. Muirheid, Thomas H. Kirtley, Patrick Brady, Charles Henry Fisher, J. Rodman Paul, M. D., George Trott, Wm. W. Longstreth, Peter Cullen, John McAllister.

Mechanics' Bank.—JOSEPH B. MITCHELL, Edward G. James, Robert Steen, George H. Stuart, Davis Pearson, William A. Drown, John Woodside, George C. Napheys, William R. Thompson, John C. Davis, Charles Leland, Louis C. Jungerich, Joseph G. Mitchell.

City Bank.—WILLIAM F. HUGHES, Joseph Wharton, A. Boyd Cummings, John Price Wetherill, Charles A. Rubicam, Charles E. Lex, C. Henry Garden, Coffin Colket, Thomas Thompson, Conrad S. Grove, Josiah Kisterbock, B. A. Fahnestock, Charles W. Trotter.

Consolidation Bank.—JAMES V. WATSON, Benjamin Malone, A. Snow Naudain, Thomas T. Potts, Abraham S. Wolf, John P. Verree, Henry Croskey, Joseph B. Van Dusen, William Hogg, Josiah D. Brooks, Ludlam Matthews, Robert Shoemaker, John W. Logan.

Commonwealth Bank.—ROBERT MORRIS, John Derbyshire, Isaac Ford, H. K. Harnish, Geo. H. Ashton, Chas. W. Mitchell, C. P. Bower, Ed. P. Mitchell, H. W. Gray.

Corn Exchange Bank.—ALEXANDER G. CATTELL, Joseph Lindsey, David Vanderveer, Philip B. Mingle, Dell Noblit, George L. Buzby, Edward C. Knight, William L. Maddock, James Steel, Christian J. Hoffman, Robert Ervien, H. W. Catherwood, William P. Cox.

Union Bank.—JAMES DUNLAP, L. J. Leberman, George Bullock, O. Wilson Davis, W. H. Sowers, Henry Huddy, Samuel Barton, A. L. Bonaffon, J. H. Chambers, David Faust, Josiah Brant, Jesse Reigel, Victor A. Sartori.

Loss on Bank Notes.—An ample commentary on the results of "free banking" is seen in the present rates of discount on the notes of numerous banks that have failed:

	Discount.		Discount.
Massachusetts, Bass River Bank, 75 p. c.		New-Jersey, Cataract City Bank, 60 p. c.	
R. Island, Bank of South County, 60 "		Minnesota, Bank of State,..... 50 "	
Hopkinton Bank,..... 50 "		Bank of St. Paul,..... 50 "	
New-York, Bank of Orleans,... 25 "		Bank of Rochester,..... 90 "	
Bank of Albany,..... 5 "		Bank of Owatonna,..... 90 "	
Bank of the Capitol,..... 1 "		Central Bank,..... 50 "	
Bank of the Interior,..... 1 "		Chisago County Bank,..... 90 "	
Brockport Exchange Bank,... 25 "		Exchange Bank, Glencoe,... 90 "	
National Bank of Albany,... 5 "		Farmers' Bank, Garden City, 50 "	
Cataract Bank, Lockport,... 10 "		Fillmore County Bank,..... 90 "	
J. W. Rumsey & Co.'s Bank, . 5 "		La Crosse and La Crescent Bk, 50 "	
Hamilton Exchange Bank,... 25 "		Nicollet County Bank,..... 90 "	
Pratt Bank,..... 15 "		People's Bank,..... 50 "	
Reciprocity Bank,..... 10 "		State Bank, Austin,..... 50 "	
Sackett's Harbor Bank,..... 10 "		Kentucky, Kentucky Trust Co., 75 "	
Yates County Bank,..... 75 "			

VIRGINIA.—The statement of the banks of Virginia, made up to the first of October, shows the following aggregate: Capital, \$14,184,952; circulation, \$9,860,545; specie, \$2,144,365; deposits, \$11,750,288; discounts, \$18,760,497. The circulation has been increased by loans to the State and the Confederate government.

GEORGIA.—The following is a specimen of the small change which is in circulation in Savannah, Ga. The shinplaster is in the form of a bank bill, having "10" on one corner, and on the other an engraving of a dime piece, federal currency:

MERCHANTS' SAVINGS BANK.

SAVANNAH, Nov. 6, 1861.

This certifies that G. O. JONES has deposited ten cents with this association, bearing four per cent. interest after thirty days' notice, payable to bearer on return of this scrip in current bank bills.

C. J. HENRY,
President.

No. 120.

Illinois Banking.—The people have, by a large majority, voted down the "banking act" passed by the last legislature, and submitted to their decision. The provisions of the act are as follows:

It charters "the Union Bank of Illinois" for twenty-five years, and so long thereafter as may be necessary to wind up its affairs. It names thirteen commissioners who, within thirty days after the ratification of the law, shall divide the State into thirty banking districts, and locate a bank in each district; subscription to stock to be taken in each of said districts; these thirty banks to be considered branches, and the parent bank to be at Springfield; and all shall have the rights and privileges generally enjoyed by banks, including, of course, the right to issue notes. The bank is not to suspend specie payments in redeeming its notes, nor to depositors; and in case any such note be not paid when presented at the branch where issued, or the bank refuse to pay its depositors, the holders of such note, and such depositor, shall be entitled to receive interest thereon until paid, at the rate of twelve per centum. Any branch so failing shall be closed as insolvent. Stockholders, &c., in the bank and branches shall be responsible for all the debts due by the bank and its branches. The bank to be allowed to charge seven per cent. interest on all its transactions. The capital of the bank to be personal property. The bank to be under the general management of a board of directors. The aggregate capital not to exceed ten millions.

Failed Banks.—The Auditor of the State of Illinois has, this month, sold at New-York the securities for the circulation of the following banks: Bank of Commerce, Vienna; Bank of Geneseo, Geneseo; Bank of Metropolis, Metropolis; Bank of the Republic, McLeansboro; Toulon Bank, Toulon; Bank of Southern Illinois, Bolton; Illinois Central Bank, Newton; Kankakee Bank, Kankakee; Narragansett Bank, Vienna; Olympic Bank, Metropolis.

Illinois Currency.—A letter from a banker in Winnebago County, Illinois, says: "Since the downfall of stumptail, we, as a State, have been flooded with the issues of Eastern banks, Banks of Montreal, Ohio, Indiana and Iowa City. Scarcely a bill of Illinois money passes, and, for some time, it must be difficult, if not impossible, to 'do the legitimate' in the way of circulation. Still, we are waiting till it can be done, and hope to realize, before long, our honorable ambition to issue 'money' that will be money, of which, in due time, you shall be notified. This portion of the West has not had an abundant crop of wheat, and the low price is preventing sales and restricting business. The farmers are, however, not deeply in debt, but they are very economical, as merchants are having daily evidence."

KENTUCKY.—In the money article of the New-Orleans *Crescent*, of the 15th November, we find the following: Special citations have been served by demand of the Receiver, through the Confederate Court, against the Bank of Kentucky, located in Louisville, with branches at Bowling Green, Greensburg, Lexington and Maysville; also against the Farmers' Bank of Kentucky, located at Frankfort, with branches at Covington, Henderson, Maysville, Mount Sterling, Princeton and Somerset. The sequestration act excludes Kentucky, but the State, or northern part of it, was not in revolt against the South at the time of the passage of the act. But enemies of the blackest kind are believed to be, and are known to be, connected with the banks in Louisville. It will be well for the Receivers to investigate and ascertain how much or what part of the assets of these Kentucky banks is owned in the States of Indiana and Ohio, and how much of the paper held by parties in

our city, as ostensibly for account of the banks in St. Louis, belongs to our enemies in Illinois. The Indiana traders and dealers, as well as the banks, keep accounts with the banks of Louisville; so do the bankers and exchange dealers in Cincinnati, just across the Ohio River to Covington, open accounts with the banks there, which will make collections in the South. The assets of the Black Republicans in Wheeling, Virginia, ought also to be made subject to the act.

Louisville.—We understand that the Cashier of the branch of the Bank of Kentucky at Bowling Green has been removed by the Confederate usurpers in that region, and one of their own sympathizers put in his place. This lawless act has been effected at too late a day to do any good, for nearly all the coin and bills were removed long since, and all the money to the credit of Clay Branch in the Northern Bank, as well as all the other branches within the lines of the Confederate army, was placed beyond the control of BUCKNER & Co. before they had the power to rob with impunity.—*Louisville Journal*.

MISSOURI.—We note the following announcement in the St. Louis papers: "The Merchants' Bank of St. Louis, December 16, 1861. This bank will, from and after this date, receive on deposit, and pay out in like funds, United States Treasury Notes payable on demand. R. F. BARRY, Cashier."

OHIO.—JAMES H. STANLEY, Esq., has been appointed Cashier of the Summit County Bank, Cuyahoga Falls, in place of GEORGE W. PATTEN, Esq., resigned.

WISCONSIN.—A new bank has been started at La Crosse. Colonel BENJAMIN ALLEN, of Pepin, is the President, and L. C. McKENNY, of La Crosse, is Cashier. The capital stock is \$25,000.

Janesville.—The Rock River Bank of Beloit has failed and closed its doors. The value of the bills issued by it, however, are not affected by the failure of the bank. On the 30th of October the Bank Comptroller reported the securities of the bank, which will be applied to the redemption of the bills, worth 100 cents on the dollar. The Iowa County Bank has also closed and made an assignment. On the 30th of October the Bank Comptroller reported its securities at 97 cents 5 mills on the dollar.—*Janesville Gazette*, Nov. 21.

CANADA.—A gloom was thrown over the city yesterday by the announcement of the sudden death of ANDREW STEVEN, Esq., President of the Gore Bank, which event occurred at about twelve o'clock on the previous night. Mr. STEVEN had been ailing for months, and by the advice of his physicians absented himself from business during a portion of the summer, but returned apparently much reinvigorated. Latterly he might have been seen taking his accustomed walks, and nothing serious was apprehended. He attended regularly to his duties; the writer of this observed him in Prince's Square, at 4 P. M., on Thursday, conversing with a friend, and he was engaged in examining his bank books up to 8 or 9 o'clock. The deceased was a native of Scotland, and emigrated to this country in early life. On the establishment of the Gore Bank he was selected as Cashier, which position he continued to fill up to the death of Mr. FERRIE, when he was elected President. The death of no one could be more deeply and sincerely regretted.—*Hamilton (Canada) Spectator*, Dec. 14.

On the 17th December, THOMAS C. STREET, Esq., M. P. P., was elected President of the Gore Bank, in place of the late Mr. STEVEN.

NEW-BRUNSWICK.—The Central Bank at Fredericton, Province of New-Brunswick, has suspended payment. The President, in an address to the public, attributes the failure to the existing depression of business. He says that all the paper issued by the bank will be fully redeemed.

BANK OF ENGLAND.—Since November, 1860, the Bank of England has altered its minimum rate of interest thirteen times, viz.: November 29, 1860, from 6 to 5 per cent.; December 31, from 5 to 6 per cent.; January 7, 1861, to 7 per cent.; February 14, to 8 per cent.; March 21, to 7 per cent.; April 4, to 6 per cent.; April 11, to 5 per cent.; May 16, raised to 6 per cent.; August 2, reduced to 5 per cent.; August 15, to 4½ per cent.; August 28, to 4 per cent.; September 19, to 3½ per cent.; November 7, to 3 per cent.

RECENT CHANGES AMONG BANK OFFICERS.

<i>Place.</i>	<i>Banks.</i>	<i>Appointed.</i>	<i>In place of</i>
Gardiner, Maine,	Cobbossee Contee Bk.,	Wm. Bradstreet, <i>Pr.</i> ,	Ed. Swan.
" "	Gardiner Bank,	Jos. Bradstreet, <i>Pr.</i> ,	Wm. S. Grant.
Hallowell, "	Northern Bank,	Justin S. Smith, <i>Cash.</i> ,	Ichabod Nutter.
Waterville, "	Waterville Bank,	J. S. Bangs, <i>Cash.</i> ,	Aug. Perkins.
Dover, N. H.,	Strafford Bank,	W. H. Estey, <i>Pres't</i> ,	Wm. Woodman.
Keene, "	Ashuelot Bank,	Wm. Dinemoor, <i>Pres.</i> ,	T. M. Edwards.
" "	Cheshire Bank,	John H. Elliot, <i>Pres't</i> ,	L. Chamberlaine.
Boston, Mass.,	Bank of Metropolis,	Chas. S. Newell, <i>Ca.</i> ,	Wm. H. Foster.
" "	Bank North America,	W. W. Kendrick, <i>Pr.</i> ,	Charles Rice.
" "	National Bank,	Lyman Nichols, <i>Pres.</i> ,	J. H. Wilkins.
" "	State Bank,	Chas. H. Smith, <i>Cash.</i> ,	James Sivret.
" "	Traders' Bank,	B. B. Williams, <i>Pres't</i> ,	A. W. Thaxter.
Concord, "	Concord Bank,	Geo. Heywood, <i>Pres't</i> ,	Dan'l Shattuck.
Haverhill, "	Union Bank,	Luther Johnson, <i>Ca.</i> ,	Jas. Noyes.
Northampt'n, "	Northampton Bank,	Jas. L. Warriner, <i>Ca.</i> ,	Chas. White.
Pittsfield, "	Agricultural Bank,	Tho. F. Plunkett, <i>Pr.</i> ,	C. W. Campbell.
Roxbury, "	Rockland Bank,	Samuel Little, <i>Pres't</i> ,	Sam'l Walker.
" "	" "	Jas. M. Swain, <i>Cash.</i> ,	Samuel Little.
Taunton, "	Machinists' Bank,	Marcus Morton, <i>Pres.</i> ,	Wm. Mason.
Worcester, "	Mechanics' Bank,	H. Bliss, <i>Pres't</i> ,	A. DeWitt.
Exeter, R. I.,	Exeter Bank,	Henry Aldrich, <i>Pres.</i> ,	C. C. Greene.
Providence, "	Mercantile Bank,	W. P. Moulton, <i>Cash.</i> ,	C. H. Tompkins.
" "	Pawtuxet Bank,	J. B. Francis, <i>Pres't</i> ,	C. Rhodes.
" "	Weybosset Bank,	R. R. Stafford, <i>Pres.</i> ,	A. F. Adie.
New-Haven, Conn.,	Mechanics' Bank,	N. F. Thompson, <i>Pres.</i> ,	John W. Fitch.]
Norfolk, "	Norfolk Bank,	A. G. Pettibone, <i>Pres.</i> ,	E. T. Butler.
" "	" "	J. N. Cowles, <i>Cash.</i> ,	A. G. Pettibone.
Albany, New-York,	Merchants' Bank,	A. Van Allen, <i>Cash.</i> ,	John Sill.
Buffalo, "	White's Bank,	F. Gridley, <i>Cash.</i> ,	J. H. Madison.
Cooperstown, "	Bank of Cooperstown,	J. P. Sill, <i>Pres't</i> ,	J. H. Prentiss.
Chittenango, "	Chittenango Bank,	Oliver J. Gates, <i>Cash.</i> ,	Geo. E. Downer.
Deposit, "	Deposit Bank,	B. Radeker, <i>Cash.</i> ,	A. J. Wheeler.
Fort Edward, "	Bank of Fort Edward,	F. D. Hodgeman, <i>Pres.</i> ,	Joseph Parry.
Le Roy, "	Genesee Co. Bank,	B. F. Ballard, <i>Cash.</i> ,	S. T. Howard.
Lockport, "	Exchange Bank,	F. N. Nelson, <i>Cash.</i> ,	A. H. Moss.
Newark, "	Bank of Newark,	A. F. Williams, <i>Cash.</i> ,	E. W. Hayes.
Beverly, N. J.,	Beverly Bank,	A. H. Nichols, <i>Pres't</i> ,	W. Bryan.
Allentown, Penn.,	Allentown Bank,	Wm. Saeger, <i>Pres't</i> ,	J. Dillinger.
Harrisburg, "	Dauphin Dep. Bank,	J. M. Kreiter, <i>Cash.</i> ,	R. J. Ross.
Pottstown, "	Bank of Pottstown,	Wm. Mintzer, <i>Pres't</i> ,	H. Potts.
" "	" "	Daniel Price, <i>Cash.</i> ,	Wm. Mintzer.
Waynesburgh, "	Far. and Drovers' Bk.,	Chas. A. Black, <i>Pres't</i> ,	J. Hook.
Philadelphia, "	Bank of Germantown,	C. W. Otto, <i>Cash.</i> ,	S. Harvey, Jr.
" "	Commonwealth Bank,	H. C. Young, <i>Cash.</i> ,	H. Grambo.
Newark, Delaware,	Bank of Newark,	C. W. Blandy, <i>Pres't</i> ,	D. Thompson.
Frederick, Md.,	Central Bank,	P. L. Storm, <i>Cash.</i> ,	G. Koontz.
Baltimore, "	Citizens' Bank,	J. W. Guest, <i>Cash.</i> ,	W. L. Richardson.
" "	Union Bank,	W. W. Taylor, <i>Pres't</i> ,	J. M. Gordon.
Logansport, Ind.,	Branch State Bank,	J. T. Musselman, <i>Pr.</i> ,	Wm. C. Haney.
Paoli, "	Bank of Paoli,	W. C. Winstandley, "	John T. Throop.
Salem, "	Bank of Salem,	Jona. Lindley, <i>Cash.</i> ,	D. M. McMahon.

Des Moines, Iowa,	Branch Bank,	F. R. West, <i>Cash.</i> ,	Hoyt Sherman.
Atchison, Kansas,	Bk. of State of Kansas,	G. H. Fairchild, <i>Pr.</i> ,	W. H. Russell.
"	"	R. L. Pease, <i>Cash.</i> ,	G. H. Fairchild.
Louisville, Ky.,	Commercial Bank,	W. C. Hite, <i>Cash.</i> ,	W. H. Davidson.
Boonville, Mo.,	Bank of St. Louis,	James M. Nelson, <i>Pr.</i> ,	R. B. Bacon.
"	"	Wm. E. Burr, <i>Cash.</i> ,	Jos. L. Stephens.
Fulton,	Western Bank,	Edwin Curd, <i>Pres't.</i> ,	J. O. Hookaday.
Glasgow,	Exchange Bank,	W. F. Dunnica, <i>Cash.</i> ,	W. C. Boon.
Independence,	Southern Bank,	John McCoy, <i>Pres't.</i> ,	A. F. Henley.
Kansas City,	Union Bank,	Thos. Johnson, <i>Pres.</i> ,	H. M. Northrup.
Louisiana,	Bank State of Mo.,	J. E. Carstarphen, <i>Ca.</i> ,	B. P. Clifford.
St. Charles,	Southern Bank,	E. A. Lewis, <i>Pres't.</i> ,	J. F. Riggs.
Cleveland, Ohio,	Merchants' Bank,	W. L. Cutter, <i>Cash.</i> ,	George Mygatt.
Franklin Mills,	Franklin Bank,	E. L. Day, <i>Cash.</i> ,	Chas. Peck, Jr.
Elkhorn, Wis.,	Elkhorn Bank,	J. L. Edwards, <i>Pres't.</i> ,	J. A. Pierce.
Janesville,	Central Bank,	E. R. Doe, <i>Pres't.</i> ,	O. W. Norton.
Kenosha,	City Bank,	A. Campbell, <i>Pres't.</i> ,	H. B. Towslee.
"	Kenosha Co. Bank,	H. W. Hubbard, <i>Cash.</i> ,	J. H. Kimball.
La Crosse,	Green Bay Bank,	H. R. Meeker, <i>Cash.</i> ,	N. Ludington.
Manitowoc,	Bank of Manitowoc,	C. Luling, <i>Cash.</i> ,	J. C. Barnes.

PRIVATE BANKERS.

RECENT CHANGES AMONG PRIVATE BANKERS IN THE SEVERAL STATES.

<i>' State.</i>	<i>Place.</i>	<i>Name of Bankers.</i>	<i>Remarks.</i>
Illinois,	Chicago,	H. A. Tucker & Co.,	Dissolved.
"	Polo,	Phelps & Johnson,	Failed.
"	Galena,	Augustus Estey,	Retired.
"	Henry,	E. Littlefield,	"
"	"	J. H. Jones & Co.,	New firm.
"	Quincy,	Bank of Quincy,	Closed.
Iowa,	Cedar Rapids,	E. Baker & Co.,	Retired.
"	Chariton,	J. Branner,	Successor to Bran- ner & Braden.
"	Newton,	H. J. Skiff & Co.,	Suspended.
"	Iowa City,	Culbertson & Reno,	"
"	"	Downey & Curtis,	"
Minnesota,	Red Wing,	Smith, Meigs & Co.,	Dissolved.
"	"	Smith & Dickinson,	New firm.
"	St. Anthony,	S. W. Farnham & Co.,	Retired.
"	St. Paul,	J. J. Knox & Co.,	"
"	St. Peter,	H. W. Lamberton,	"
Kansas,	Lawrence,	W. H. R. Lykins,	Successor to Bab- cock & Lykins.
"	"	E. D. Thompson,	Retired.
"	"	Simpson Brothers,	New firm.
Ohio,	Cincinnati,	T. S. Goodman,	Retired.
"	"	J. F. Meline,	"
"	"	Alex. Van Hamon,	"
"	Medina,	Canfield & Ladd,	Suspended.
"	Upper Sandusky,	J. Watson,	New firm.

Notes on the Money Market.

NEW-YORK, DECEMBER 28, 1861.

Exchange on London, at sixty days' sight, 110½ @ 110¾.

THE month has been a highly excited one in commercial and financial circles. There were no disturbing causes early in the month beyond the present rebellion and the fear that the recent seizure of Messrs. MASON and SLIDELL might interrupt the friendly relations between the United States and England.

On the 16th of this month, however, intelligence from London reached this city to the effect that the British government and people were highly excited by the violation, as they charge, of international law by this government through the act of Commodore WILKES. On Monday, the 16th, the New-York stock market sustained a heavy fall in values. Panama Rail-Road shares fell 7 per cent.; Pacific Mail, 8 per cent. All the rail-road shares were affected. New-York Central, 3 per cent.; Erie, 4; Reading, 3; Hudson River, 3½; Michigan Central, 6; Government loans declined 2 @ 2½ per cent.

The street was filled with rumors as to an agreement among the banks to suspend specie payments. On the 17th the banks adopted resolutions giving assurance of their ability to maintain specie payments. The market since has been continually excited and depressed, and capitalists were more cautious than before in their movements. To-day the banks in convention agreed to suspend specie payment.

On the 23d ult. the bank statement showed a further credit of an instalment of thirty-five millions to the credit of the United States Treasury. The net deposits for the week rose to \$134,359,354, and the loans to \$158,460,376. The deposits at this date are only ten millions less; the loans, three millions less, and the specie reserve is at the same point as three months ago.

On the 18th inst., Secretary CHASE visited New-York again, and had a conference with the banks in reference to the prospective wants of the Treasury, the proposed government issue of Treasury notes, and the policy contemplated by the banks. The following table shows the recent changes in the banks:

1861.	Loans.	Specie.	Circulation.	Net Deposits.	Weekly Clearings.	Specie, Sub-Treas.
Aug. 17,....	\$ 108,717,434 ..	\$ 49,733,990 ..	\$ 5,521,426 ..	\$ 92,046,308 ..	\$ 80,172,670 ..	\$ 4,380,239
Aug. 24,....	137,668,938 ..	47,119,481 ..	8,489,714 ..	118,456,307 ..	82,946,028 ..	6,993,296
Aug. 31,....	141,081,474 ..	45,098,113 ..	8,440,155 ..	120,436,010 ..	83,446,771 ..	8,851,608
Sept. 7,....	139,153,230 ..	41,887,230 ..	8,890,581 ..	114,091,061 ..	89,058,896 ..	13,094,909
Sept. 14,....	136,565,624 ..	37,529,412 ..	8,792,620 ..	106,760,876 ..	95,611,078 ..	14,293,222
Sept. 21,....	130,192,258 ..	36,805,177 ..	8,707,693 ..	99,316,831 ..	97,104,420 ..	15,541,307
Sept. 28,....	126,128,326 ..	38,123,552 ..	8,638,780 ..	96,551,898 ..	85,685,514 ..	13,103,484
Oct. 5,....	148,545,468 ..	39,809,901 ..	8,884,056 ..	120,607,549 ..	110,687,377 ..	10,629,098
Oct. 12,....	156,318,914 ..	41,139,606 ..	8,733,090 ..	129,188,487 ..	113,981,352 ..	10,802,803
Oct. 19,....	151,828,438 ..	42,282,884 ..	8,585,673 ..	126,433,063 ..	122,803,544 ..	9,508,649
Oct. 26,....	147,268,646 ..	42,260,616 ..	8,415,643 ..	121,716,954 ..	111,175,226 ..	7,330,763
Nov. 2,....	144,021,020 ..	41,271,080 ..	8,571,946 ..	117,933,529 ..	118,762,469 ..	9,082,835
Nov. 9,....	140,627,660 ..	41,213,998 ..	8,948,897 ..	113,425,895 ..	116,656,518 ..	7,820,914
Nov. 16,....	137,308,685 ..	41,461,833 ..	8,798,675 ..	110,214,604 ..	117,541,065 ..	7,886,266
Nov. 23,....	158,460,376 ..	41,609,063 ..	8,605,895 ..	134,359,354 ..	121,633,410 ..	7,945,939
Nov. 30,....	162,790,302 ..	41,607,558 ..	8,537,176 ..	136,304,548 ..	104,673,805 ..	6,961,127
Dec. 7,....	159,793,593 ..	42,318,610 ..	8,826,730 ..	133,618,787 ..	119,999,820 ..	6,688,870
Dec. 14,....	157,647,702 ..	39,435,478 ..	8,590,764 ..	129,379,545 ..	114,702,356 ..	7,776,661
Dec. 21,....	155,784,230 ..	36,813,369 ..	8,559,361 ..	124,897,534 ..	125,306,344 ..	2,765,479
Dec. 28,....	154,756,318 ..	29,357,712 ..	8,439,363 ..	116,471,931 ..	91,147,587 ..	4,016,255

A remarkable reaction has occurred in the foreign exchange market since the European news was made public. Up to the 16th, there were sellers of sterling bills at 109½, with no anticipated movement in specie. For the Cunard steamer Africa, of the 18th, (which was, by special order, detained till the 20th,) bankers asked 110½ @ 111 for sixty day bills. At these rates there were, of course, few buyers. This steamer took \$194,388 in specie for Liverpool. For the steamer mails of the present week the rates are yet 1 @ 1¼ per cent. above the specie point. The annexed summary will show the changes at the close of each month since September last:

	Sept. 24.	Oct. 24.	Nov. 21.	Dec. 24.
London, bankers' bills,.....	108 @ 108½	107½ @ 108	109 @ 109½	110½ @ 110¾
“ mercantile bills,....	107½ @ 108	107 @ 107½	108 @ 109	109½ @ 109¾
“ with bills of lading, 106½ @ 107	106½ @ 107	105 @ 106	107 @ 107½	108 @ 108½
Paris, bankers' bills,.....	5.37½ @ 5.30	5.38¾ @ 5.35	5.25 @ 5.15	5.15 @ 5.10
Amsterdam, per guilder,....	39½ @ 40	40½ @ 40¾	40½ @ 40¾	41½ @ 41¾
Bremen, per rix dollar,.....	76½ @ 77½	77½ @ 77½	79½ @ 79½	80 @ 80½
Hamburg per marc banco,...	35 @ 35½	35½ @ 35¾	35½ @ 36	36¾ @ 37
Frankfort, per florin,.....	40¼ @ 40½	40¼ @ 43¾	41 @ 41½	41¾ @ 42

Money on call is readily obtained, on first-class securities, at 6 @ 7 per cent. The best commercial paper is taken at 7, at short dates. There is, however, an obvious disinclination to purchase paper longer than sixty days. The rates for paper at 4 @ 6 months are 2 @ 3 per cent. above those for 30 @ 90 days. There is, this week, an active demand for call loans, at 7 per cent., among the brokers. The outside rates are of every variety of hue, from ¾ to 3 per cent. per month, according to the needs of the borrower and the disposition and means of the lender. We annex the current rates for the last week in each month since September:

	Sept. 24. Per cent.	Oct. 24. Per cent.	Nov. 25. Per cent.	Dec. 24. Per cent.
Loans on call, State Stock securities,.....	5½ @ 6	6 @ 7	6 @ 7	6 @ 7
“ other good securities,.....	6 @ 7	7 @ —	6 @ 7	— @ 7
Prime endorsed bills, 60 days,.....	6 @ 6½	6½ @ 7	5½ @ 7	— @ 7
First class single signatures, 4 to 6 months..	6½ @ 7	8 @ 12	8 @ 10	8 @ 9
Other good bills,.....	10 @ 12	12 @ 15	10 @ 12	12 @ 15
Names less known,.....	12 @ 15	24 @ 36	18 @ 24	— @ —

The share market in December presents a strong contrast with that of October and November. A rapid decline in values followed the reception of unfavorable foreign news on the 16th. Up to this date the extremes in United States six per cents, of 1881, have been 89 and 93½; five per cents, 79 and 83; Virginia six per cents, 46 and 48½; Tennessee, 40¼ @ 45; Missouri, 36 @ 42½; California sevens, 77½ and 83, with an active desire among holders to sell.

We annex the highest cash prices, at the dates named, of the Government and leading State securities in this market:

	Oct. 30th.	Nov. 7th.	14th.	21st.	27th.	Dec. 5th.	12th.	19th.
U. S. 6 per cents, 1881,.....	94	94	95½	93½	93½	93½	92½	89
U. S. 5 per cents, 1874,.....	84	85	86	85½	82½	83	82¾	79¾
Ohio 6 per cents, 1886,.....	93	92½	94	93½	92	92	92	90
Kentucky 6 per cents,.....	76	70	70	76	75	74	71	70
Indiana 5 per cents,.....	78	79	78	79	75	75	75	79
Pennsylvania 5 per cents,....	74½	76	74½	76	74½	74½	74½	77¾
Virginia 6 per cents,.....	46	46	48	47½	47	48½	48	46½
Georgia 6 per cents,.....	63½	65	69	67½	66	66	66	66
California 7 per cents, 1877,...	81½	81½	82¾	81½	81½	81½	81½	80¾
North Carolina 6 per cents,...	59	60	60½	60	59½	60	58	58
Missouri 6 per cents,.....	44¾	43¾	46	43½	41½	40¾	40¾	37½
Louisiana 6 per cents,.....	57	59½	59	59	59	50	59	56
Tennessee 6 per cents,.....	42¾	42	45½	45	41½	41½	41½	40¾

The rail-road share market has been even more disturbed than that of Government loans. Panama Rail-Road shares, in view of a possible war with England, fell from 115 to 105, although existing treaties provide against any interference with this road and its property. Pacific Mail has ranged from 78½ to 91; New-York Central, 75½ to 78¾; Erie, 23¾ to 33; Hudson River, 33½ to 38½; Reading, 30½ to 33¾; Michigan Central, 41½ to 50¾; Illinois Central, 56 to 62;

Rock Island, 45½ to 54½; Chicago and Quincy, 51 to 60. The following are the changes since the close of September:

	Sept 28th.	Oct. 5th.	15th.	25th.	Nov. 2d.	15th.	Dec. 5th.	20th.
N. Y. Central R. R. shares,.....	73¾	75¾	79¾	77¾	78¾	81¾	77¾	76¾
*N. Y. and Erie R. R. shares,....	25¾	28¾	38¾	31¾	34	84¾	31	27
*Harlem R. R. shares,.....	10¾	10¾	14	12¾	12¾	13¾	12	10¾
*Reading R. R. shares,.....	34¾	35	37	34¾	35¾	36	34	32¾
*Hudson River R. R. shares,....	33	34¾	38	36	40	41	37	36¾
*Michigan Central R. R. shares,.	41¾	48¾	52	49¾	45¾	54	48¾	44¾
*Michigan Southern R.R. shares,	13¾	15	19¾	18¾	19	19¾	17¾	17¾
Panama R. R. shares,.....	115	118	117¾	116	117	120	110	110
Baltimore and Ohio R.R. shares,	41	41	41	41	41	41	41	41
*Illinois Central R. R. shares,...	66	66	69	66	66	63¾	60	57
*Cleveland and Toledo R. R.,...	29¾	32¾	38¾	56¾	36¾	38¾	32¾	30¾
*Chicago and Rock Island R. R.,	45¾	47¾	52¾	51	51¾	58¾	58¾	46¾
Galena & Chicago R. R. shares,	69¾	70¾	71¾	70¾	70¾	74	70¾	64
Chicago, Burlington & Quincy,	62	62¾	66¾	62¾	63¾	65¾	57	52¾

Among the first measures of the present session of Congress was the adoption of a revised tariff, whereby the duty on tea is increased to twenty cents per lb., on coffee, five cents per lb., and on sugar, three cents per lb.

The Treasury Department is now ready to receive deposits for the 7 3-10 Treasury notes, dated October 1, in sums which may be required, from fifty dollars to any multiple of that sum. These are the notes of the second fifty millions assumed by the associated banks. The notes are on hand and will be delivered without the delay necessary in the case of the former loan—a delay which it is known tended to interfere with their ready distribution among the people, who were compelled to deposit the sums subscribed many days in advance of receiving the evidence of their investment. Subscribers will now receive the bonds of the government at the time of depositing the sums loaned to the National treasury.

Should war occur with Great Britain, the following clause in Mr. JAY's treaty with that power, in 1794, may be considered as still in effect: "Neither the debts due from individuals of the one nation to the individuals of the other, nor shares, nor moneys which they may have in the public funds, or in the public or private banks, shall ever, in any event of war or national differences, be sequestered or confiscated; it being unjust and impolitic that debts and engagements contracted and made by individuals, having confidence in each other and in their respective governments, should ever be destroyed or impaired by national authority, on account of national differences and discontent."

The New-York banks paid into the Sub-Treasury to-day the fourth instalment upon the six per cent. twenty year loan, while yesterday they received a reimbursement of \$210,000 principal, and \$5,418 interest. Our table shows the amount of the total subscription to the government loan by the banks in each of the three cities; the amount of such subscription paid into the Sub-Treasury; the amount returned to the banks from private subscriptions, and the amount still due to the government from the banks. The difference between the amount paid to the Treasury and that received back, will show the exact amount of actual capital which the banks have advanced to the government:

	Subscribed.	Paid in.	Received back.	Due Government.
Banks of New-York,.....	\$ 102,056,835 ..	\$ 81,056,835 ..	\$ 27,125,000 ..	\$ 21,000,000
" Boston,.....	29,159,095 ..	23,159,095 ..	7,750,000 ..	6,000,000
" Philadelphia,.....	14,579,548 ..	11,579,548 ..	3,875,000 ..	3,000,000
Total,	\$ 145,795,478 ..	\$ 115,795,478 ..	\$ 38,750,000 ..	\$ 30,000,000

Deducting the twelve millions and upwards due the banks, they owe the government altogether less than eighteen millions, of which the banks here owe but twelve millions.

NAMES OF PRIVATE BANKERS

AND OTHERS,

Whose Cards (with their references) may be found on the cover of "The Bankers' Magazine," or "The Merchants and Bankers' Almanac" for 1861.

New-York,.....**Mut. Life Insur. Co.**
 ".....Guardian Life Insurance Co.
 ".....New-York Life Insurance Co.
 ".....Mutual Benefit Life Ins. Co.
 ".....Bk. of British N. A. (Agency.)
 ".....National Bank Note Co.
 ".....American Bank Note Co.
 ".....Badstreet's Reference Guide.
 ".....D. Plumb & Co's Ref. Guide.
 ".....Coleman & Co., Wm. T.
 ".....Duncan, Sherman & Co.
 ".....Samuel Hallett & Co.
 ".....Peters, Campbell & Co.
 ".....E. Morrison, 17 Nassau.
 ".....Schuchardt & Gebhard.
 ".....Merklee & Thatcher.
 ".....Locke & Craigie, Plumbers.
 ".....Taylor Brothers, Bankers.
 ".....Wm. A. Wheeler.
Geneva,.....Schell & Hemiup, Bankers.

Mass.—Boston,...**Burnett, Drake & Co.**
 ".....Chickering & Sons.
 ".....Walker, Wise & Co.

Conn.—New-Haven, **W. W. Bacon.**

Pa. Philada.,....**Davis & Birney.**
 ".....Work, McCouch & Co.
 ".....Peterson & Brothers.
Bradford,.....E. P. Steers & Co.
Pittsburgh,.....N. Holmes & Son.
 ".....Semple & Jones.
Scranton,.....Mason, Meylert & Co.
 ".....Geo. Sanderson & Co.
Towanda,.....Russell & Co., B. S.,

Md.—Baltimore, **Johnston Bros. & Co.**
 ".....McKim & Co.
 ".....Brothers McKim.
 ".....John S. Gittings & Co.

Wash. City**Lewis Johnson & Co.**

Va.—Fred'burg, Franklin Slaughter & Co.
Richmond,.....William B. Isaacs & Co.
 ".....C. W. Purcell & Co.

Cal.—Sacramento, **Thos. S. Fiske & Co.**
San Francisco,.....Tallant & Wilde.

Ill.—Chicago,....**A. C. Oertel.**
Chicago,.....A. C. Badger & Co.
Carltnville,.....Chesnut & Dubois.
Moline,.....Gould, Dimock & Co.
Ottawa,.....Eames, Allen & Co.
Quincy,.....Quincy Savings & Ins. Co.
 ".....Moore, Sherman & Co.
Rockford,.....Lane, Sanford & Co.

Springfield,.....**N. H. Ridgely & Co.**
 ".....J. Bunn.

Ind.—Richmond, **Morrisson, Blanchard & Co.**

Io.—Cedar Rapids, Carpenter, Stibbs & Co.
Clinton,.....Budd & Baldwin.
Davenport,.....Macklot, Louis A.
Fairfield,.....Bernhart Henn & Co.
Fort Dodge,.....Charles A. Sherman.
Iowa City,.....J. H. Gower & Co.
Keokuk,.....Wm. Thompson & Co.
Sioux City,.....Weare & Allison.

Ky.—Louisville,...**Tucker & Co.**

Mich.—Battle Ck., **Loyal C. Kellogg.**
Ann Arbor,.....Hale & Smith.
Niles,.....R. C. Paine.

Mo.—Independence, **Thornton & Co.**
St. Louis,.....Allen, Copp & Nisbet.
 ".....Barlow & Taylor.
 ".....Geo. H. Loker & Bro.
 ".....Tesson & Danjen.
 ".....National Insurance Co.
 ".....St. Louis Building Association.
 ".....State Savings Association.

Ohio.—Cin......Gilmore, Dunlap & Co.
 ".....Homans & Co.
Dayton,.....Harshman & Gorman.
Sandusky,.....Moss Brothers.
Zanesville,.....Gattrell & Brown.

Oregon.—Portland, **Ladd & Tilton.**

Tenn.—Mem.,....**Gayoso Sav's Instit'n.**

Tex.—Galveston, **R. & D. G. Mills.**
 ".....E. P. Hunt.
Houston,.....John Dickinson.
Palestine,.....John G. Gooch.
San Antonio,.....John C. French.

Wis.—Fond du Lac, Exch. Bk. Darling & Co.
Milwaukee,.....Marshall & Isley.

London,.....**Bank of British N. A.**

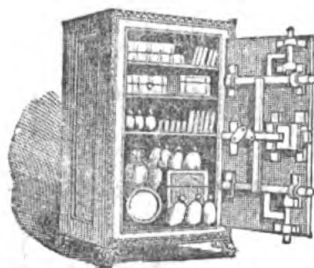
Canada,....**Commer. Bank of Canada.**

TERMS—\$20 per an. (including one year's subscription) for a Card to occupy one-fifth of a page.

Connecticut.

BANK ROBBERY EFFECTUALLY PREVENTED!!

Impregnability and Cheapness Combined.



BANKERS who deem the PERFECT SECURITY of their funds against the various arts and devices of the most "Daring Modern Burglar" of paramount importance, will find it for their pecuniary interest to provide themselves AT ONCE with

BACON'S New & Improved Burglar-Proof Bank Safe, Made upon an entirely new principle, secured by COVERT'S PATENT PERMUTATION BANK LOCK.

Which has NO KEY OR KEY-HOLE, thereby excluding Burglars, Amateurs, Picks and Powder. This lock is all that could be desired, and will take care of itself.

These Safes and Locks combined are pre-eminently in advance of all others in every respect for the purposes intended, having no rival, are the cheapest, most elegant, and convenient articles EXTANT.

They are more particularly designed to be placed inside of a Vault or Fire Proof Safe, being composed of the FINEST QUALITY OF ENGLISH STEEL (hardened) AND WROUGHT IRON (for a new and peculiar combination of which a patent is secured), the ONLY materials the world has produced as a sure protection against all grades of depredation by "Midnight Visitors," by the use of Jack Screws, Jimmies, Saws, Sledge Hammers, &c., &c.

This Engraving represents a safe with an open door, showing heavy, round, wrought iron bolts, which, with two iron dogs on the back edge of the same, secures it in eight different places. (See engraving.)

My Safes are in use by a very large portion of the principal Banking Institutions throughout this country and, notwithstanding frequent bold attempts by burglars have been resorted to, I challenge the world to produce evidence that a robbery to the amount of a farthing has ever occurred through them.

I manufacture Safes expressly to order, of any desired dimensions; the size, however, more generally adopted by Banks, is four feet high, two feet six inches wide, one foot four inches deep, inside measure—the outside dimensions being about three inches larger. They are the *ne plus ultra* OF SECURITY,—in a word, they are just the article that every Banker, who desires a good night's rest, without fear of robbery, should possess.

All orders for the above, also for VAULT DOORS AND FRAMES, (an elegant article,) made in a superior manner, of any size required, fitted with locks of various sizes and kinds, shall have prompt attention. For list of sizes and prices of Safes, see Circular.

Address, WILLIAM W. BACON, New Haven, Conn.

BURGLARS AND FIRE RESISTED

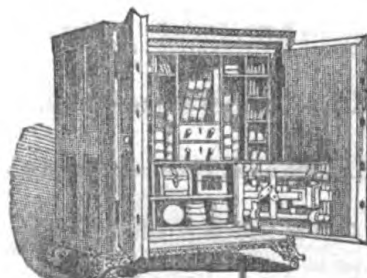
BY THE USE OF

Bacon's newly-improved Fire & Burglar-Proof Bank Safe,

AND

COVERT'S PATENT PERMUTATION BANK LOCK,

WITHOUT ANY KEY OR KEY-HOLE.



This Safe is expressly designed for Banks and Bankers having no Vault. It is perfectly secure against "Fire and Burglars," (see representation of Steel Money Safe at bottom of Engraving,) also convenient, cheap, and elegant, free from dampness, and is, in short, the most complete and reliable article in every particular EXTANT.

The walls of the Fire-Proof Safe are about six inches in thickness, and sure against the devouring element.

The Money Safe at the bottom of the Fire Proof is made upon the same principle as the Burglar-Proof above described, and made only of sufficient size to contain the Money, Bills Receivable, Check Books, and other valuables, above which, it is conveniently arranged with Drawers, Pigeon Holes, Spaces for Books, &c., &c.

For List of Sizes, Prices, &c., Bankers are referred to my Circular. Nearly all the principal Banking Institutions in the United States are using my Safes, to whom those desirous of purchasing are respectfully referred.

Address, WILLIAM W. BACON, New Haven, Conn.

THE
BANKERS' MAGAZINE,
AND
Statistical Register.

EDITED BY J. SMITH HOMANS, JR.

ACTUARY OF THE GUARDIAN LIFE INSURANCE COMPANY, OF NEW-YORK.

"No expectation of forbearance or indulgence should be encouraged. Favor and benevolence are not the attributes of good banking. Strict justice and the rigid performance of contracts are its proper foundation."

"The Revenue of the State IS THE STATE; in effect, all depend upon it, whether for support or for reformation."

FEBRUARY, 1862.—CONTENTS.

	Page
ART. I. NATIONAL TAXATION AND REVENUE—THE SOURCES OF TAXATION—COMPARISON OF TAXATION IN EUROPE WITH THAT OF THE UNITED STATES—FRANCE—GREAT BRITAIN—WAR TAXES OF ENGLAND IN 1800-1810—PROGRESS OF TAXATION IN FIFTY-EIGHT YEARS—ENGLAND, EUROPE AND THE UNITED STATES—TAX PER CAPITA—ENGLAND'S TAX IN 1860—BRITISH CUSTOMS DUTIES—SUGAR TAX—CONSUMPTION OF TEA—TOBACCO—WAR TAXES OF 1812-1815—THE GREAT PROBLEM.....	561
II. Gold and Paper.—Gold and Silver Coins, Treasury Notes, Bank Bills and Bills of Credit, considered in connection with Federal Taxation and Loans.....	571
III. Specie Movements of the Year 1861.—1. New-York. 2. Shipments of Gold and Silver from England for each year, 1851—1861.....	576
IV. Our Postal System.—Its Advantages, Requirements and Short-Comings. By PLINY MILES.....	577
V. Plan for a National Currency. Based on the pledge of Certificates to be issued for a Special National Loan.—By L. BONNEFOUX.....	589
VI. The Finances and Commerce of the City of New-York.....	603
VII. The Banks of Canada.—Capital, Circulation, Deposits, Specie, &c., of each.....	604
VIII. Abstract of the Census of the United States, 1790—1860.....	606
IX. Alphabetical List of Fourteen Hundred Cashiers in the United States, January, 1862.....	608
X. The Relative Positions of the States by each Census, 1790—1860.....	621
XI. Banks of the City of New-York, January, 1862.—Capital, Name of President, Vice-President, Cashier and Notary Public of each; and date of commencement of business.....	622
XII. Stock Fluctuations in New-York in December, 1861.....	624
XIII. Remarks made by Mr. JAMES GALLATIN, at the meeting of Bank Officers, at the American Exchange Bank, Saturday, December 28, 1861.....	625
XIV. On the Duties of Bank Clerks.—By a MAINE Cashier.....	633
XV. The Paris Budget for the year 1861.....	636
XVI. The Banks of Massachusetts—Governor's Message—The Usury Laws—Bank Shares and Taxation in the Commonwealth.....	638
XVII. The Public Debt of Boston and other Cities, and Manufacturing Dividends.....	640
XVIII. The Financial Crisis in Russia.....	641
XIX. Legal Tender. What is it?.....	643
XX. MISCELLANEOUS.—1. Surat Cotton. 2. Illinois Central Rail-Road. 3. Swindling the Public. 4. A Wonderful Lock. 5. Illinois Currency. 6. A New Joint-Stock Bank in London.....	644
XXI. Dividends of thirty-one New-York Banks, January, 1860—1862.....	646
XXII. Private Bankers—Changes in New-York, Kentucky, Missouri, &c.....	652
XXIII. BANK ITEMS—New Banks—Southern Currency—Bank Dividends—Foreign Banks.....	646
XXIV. Notes on the Money Market and Stock Market of New-York, for January, 1862.....	653

NEW YORK:

PUBLISHED MONTHLY BY J. SMITH HOMANS, JR.

CHAMBER OF COMMERCE AND UNDERWRITERS' BUILDING, NOS. 61 AND 63 WILLIAM STREET.

Terms, Five Dollars Per Annum.

Original from

PRINCETON UNIVERSITY

S. E. DARLING & CO., BANKERS,

No. 6 PINE STREET, NEW-YORK,

FORMERLY WITH MESSRS. DUNCAN, SHERMAN & CO.

DRAW BILLS OF EXCHANGE on the LONDON AND WESTMINSTER BANK, available for remittance to England, Ireland and Scotland, &c., &c., in sums of One Pound Sterling and upwards. Country Bankers supplied with Bills on sale.

Exchange on Europe and Domestic Exchange purchased at best market rates. Collections made in this country and abroad. Interest allowed on current accounts. Loans made on approved collaterals. Stocks and Bonds bought and sold on commission.

U. S. TREASURY NOTES, of all denominations, for sale, in amounts to suit.

REFERENCES.

DUNCAN, SHERMAN & CO., BROADWAY BANK, PEOPLE'S BANK, BANK OF THE COMMONWEALTH, &c.
Mag. & A.

BURNETT, DRAKE & CO., BANKERS AND EXCHANGE BROKERS, BOSTON, MASSACHUSETTS.

We offer our services to Bankers and others wishing a reliable correspondent in this city; and also as Agents for the transaction of any business connected with General Banking, which will receive from us prompt attention at very favorable rates. Collections due in Boston and East of Boston, remitted for on the day we receive payment, by draft on New-York, Philadelphia or Baltimore. We deal extensively in Bank Notes, Specie and Exchange.

REFERENCES.

DREXEL & Co., Bankers, Phil., Pa.; LEWIS JOHNSON & Co., Wash., D. C.; J. YOUNG SOAMMON, Banker, Chicago, Ill.; MARKET BANK, Troy, N. Y.; JOHNSTON BROS. & Co., Bankers, Balt., Md.; MANCHESTER & RICH, Buffalo, N. Y.; BILLINGER & LAWRENCE, Bankers, Milwaukee; F. T. BAKER, New York City; COLGATE & HOFFMAN, Bankers, N. Y.; MERCHANTS BANK; SUFFOLK BANK; COLUMBIAN BANK; MASSACHUSETTS BANK; and other Banks, Boston, Mass.
M. & A.

PREMIUMS FOR NEW SUBSCRIBERS.

The Publisher of the BANKERS' MAGAZINE AND STATISTICAL REGISTER offers to every present subscriber for an additional subscription to the work, in advance, a copy of the following volumes:

- I. "A MANUAL FOR NOTARIES PUBLIC AND BANKERS," one volume octavo, pp. 220, (price \$2.) Or a copy of
- II. "THE MERCHANTS AND BANKERS' ALMANAC FOR 1862," one volume octavo, pp. 200. Or a copy of
- III. "THE BANKERS' COMMON-PLACE BOOK," 12mo., pp. 250, price \$1.

For one new subscription in advance, and \$4 in cash, the Publisher will furnish a copy of "THE CYCLOPEDIA OF COMMERCE," one volume octavo, 2,000 pages, with maps and engravings, (bound in cloth.)

For three new subscriptions in advance, a copy of "THE CYCLOPEDIA OF COMMERCE," one volume octavo, pp. 2,000, with maps and engravings.

For one new subscription and one dollar in cash, the Publisher will send one copy of "THE HISTORY OF THE BANK OF ENGLAND, ITS TIMES AND TRADITIONS," By JOHN FRANCIS. One volume octavo, pp. 320, bound in muslin. Price \$3.50.

THE
BANKERS' MAGAZINE,
AND
Statistical Register.

VOL. XI. NEW SERIES. FEBRUARY, 1862.

No. 8.

NATIONAL TAXATION AND REVENUE.

- I. *The Sources of Taxation.* II. *Comparison of Taxation in Europe with that of the United States.* III. *France.* IV. *Great Britain.* V. *War Taxes of England in 1800—1810.* VI. *Progress of Taxation in fifty-eight years.* VII. *England, Europe and the United States.* VIII. *Tax per capita.* IX. *England's Tax in 1860.* X. *British Customs Duties.* XI. *Sugar Tax.* XII. *Consumption of Tea.* XIII. *Tobacco.* XIV. *War Taxes of 1812—1815.* XV. *The Great Problem.*

THE condition of the United States, in their domestic relations, demands a rigid scrutiny into the sources of taxation, with a view to produce an immediate annual revenue of at least two hundred and fifty millions of dollars—a revenue which must be kept up during the present struggle, at least—while, in future years, a sufficient sum must be raised to liquidate the public debt within a period of about twenty years.

In making a survey of the available sources of taxation and revenue, we may, with benefit, take a lesson from our transatlantic friends, who, for fifty years, have been accustomed to heavy burdens in the shape of tax upon many kinds of property which have been, thus far, free from taxation in this country.

Great Britain, with a population of twenty-nine millions, levies an annual tax of seventy-three millions sterling, or exceeding three hundred and fifty millions of dollars—equivalent to an annual average of twelve dollars *per capita*—in addition to local taxes of twelve millions sterling, adding a tax of two dollars per head annually—equivalent, in general terms, to eight per cent. of the total income of the people.

France levies taxes annually to the amount of eighteen hundred and twenty-five millions of francs, equivalent to about three hundred and fifty millions of dollars.

Thus, upon a peace footing, the taxation of Great Britain or France is about fivefold that of the United States. Now, the latter being in a state of war, it is necessary that we place our revenue system upon a level with that of England pending a condition of peace. If our people will submit for two or three years to burdens equal to those borne by the English since the year 1820, the finances of our country will be placed upon a substantial basis.

During the expensive wars of England, in 1800—1810, with a population of four millions less than the present population of our loyal States, (17,000,000 against 21,000,000,) her taxes were fifty-seven millions sterling, or £3 7s. (\$16 25) per head. These enormous taxes were even exceeded in the years 1811—1820, when her revenue (with about twenty millions of people) exceeded seventy-four millions sterling, or seventy-four shillings (\$18) per head. It has since been reduced to fifty-one shillings, (1821—1830,) and to forty shillings in the ten years, 1840—1850.

This progressive movement, in a period of fifty-eight years, is indicated in the following table :

UNITED KINGDOM—POPULATION AND TAXES, 1801-58.

<i>Years.</i>	<i>Population.</i>		<i>Taxes.</i>		<i>Per Head.</i>
1801-1810,.....	17,000,000	....	£ 57 millions sterling.	....	£ 3 7 1
1811-1820,.....	20,000,000	....	74 "	....	3 14 0
1821-1830,.....	22,500,000	....	58 "	....	2 11 6
1831-1840,.....	25,500,000	....	51 "	....	2 0 9
1841-1850,.....	27,000,000	....	55 "	....	2 0 8
1851-1858,.....	28,500,000	....	60 "	....	2 2 1

Holland, France, Belgium, Sardinia, Prussia and Spain, all present extraordinary features in matters of taxation, compared with which the system of the United States, of late years, may be called one of freedom. The relative results of taxation in England and Continental Europe and the United States, are clearly indicated in the annexed summary :

COMPARATIVE TAXATIONS.

<i>COUNTRIES.</i>	<i>Population.</i>	<i>Years.</i>	<i>Taxes.</i>	<i>Per Head.</i>
United Kingdom,.....	28,500,000	.. 1851-8 ..	£ 60,000,000 ..	£ 2 2 1
Holland,.....	3,200,000	.. 1850-6 ..	6,200,000 ..	1 18 0
France,.....	36,000,000	.. 1850-6 ..	55,000,000 ..	1 10 0
Belgium,.....	4,400,000	.. 1854-6 ..	6,000,000 ..	1 7 0
Sardinia,.....	5,000,000	.. 1853-7 ..	5,300,000 ..	1 1 0
Prussia,.....	16,000,000	.. 1852-5 ..	16,000,000 ..	1 0 0
Spain,.....	16,000,000	.. 1855-7 ..	16,000,000 ..	1 0 0
Portugal,.....	3,500,000	.. 1854-7 ..	2,800,000 ..	0 16 6
Tuscany,.....	1,800,000	.. 1854-6 ..	1,300,000 ..	0 14 0
Austria,.....	38,000,000	.. 1851-8 ..	14,000,000 ..	0 13 0
United States of America,	26,000,000	.. 1857-8 ..	14,000,000 ..	0 10 10
Denmark,.....	1,400,000	.. 1850 ..	2,000,000 ..	1 8 6
Switzerland,.....	1,400,000	.. 1855-7 ..	650,000 ..	0 5 6
Russia,.....	53,000,000	.. 1849 ..	25,000,000 ..	0 9 5

In England alone, the contrast with the United States is yet stronger; the taxation being reported by one of her ablest statisticians, at £2 9 (\$11 75) *per capita*, viz.:

UNITED KINGDOM—DISTRIBUTION OF TAXES.

<i>Countries.</i>	<i>Population.</i>	<i>Taxes.</i>	<i>Per Head.</i>
England and Wales,.....	20,000,000	£49,000,000	£2 9 0
Scotland,.....	3,200,000	7,200,000	2 6 0
Ireland,.....	6,000,000	6,900,000	1 1 0

Her own statisticians admit, that the poor of the United Kingdom are taxed disproportionately to their incomes. While the incomes of the working classes are about one-half of those of the middle classes, they contribute twenty millions to the revenue. The sources of income of the United Kingdom, in 1860, amounting to 73 millions sterling, were as follow:

CLASSES—RELATIVE BURDENS IN GREAT BRITAIN.

<i>TAXES.</i>	<i>Total Taxation.</i>	<i>Upper Classes.</i>	<i>Middle Classes.</i>	<i>Working Classes.</i>
<i>Customs.</i> —Tea,.....	£5,200,000	£900,000	£1,900,000	£2,400,000
Sugar,.....	6,000,000	1,350,000	2,230,000	2,420,000
Tobacco,.....	5,500,000	1,000,000	2,000,000	2,500,000
Wine,.....	2,000,000	1,000,000	1,000,000	....
Spirits,.....	2,300,000	700,000	900,000	700,000
Other articles,....	4,000,000	700,000	1,500,000	1,800,000
<i>Excise.</i> —Malt and Spirits..	15,000,000	3,000,000	5,000,000	7,000,000
Licenses,.....	1,500,000	300,000	700,000	500,000
Paper,.....	1,300,000	400,000	700,000	200,000
Carriages, &c.,....	500,000	100,000	300,000	100,000
Hops,.....	500,000	100,000	200,000	200,000
Stamps,	8,000,000	3,000,000	4,500,000	500,000
Taxes,.....	3,000,000	2,000,000	1,000,000	....
Income,.....	7,000,000	3,000,000	4,000,000	....
Poor Rates,.....	6,000,000	2,500,000	2,500,000	1,000,000
Local Rates,.....	6,000,000	2,500,000	2,500,000	1,000,000
	£73,800,000	£22,550,000	£30,930,000	£20,320,000

Thus a very large portion of the revenue (one-third) is derived from taxes upon the necessities of life—articles which enter into consumption among the poor as well as the rich.

Mr. LEONE LEVI, of London, in an article on the workings of the British customs duties, says:

To remedy any unfairness in the distribution of taxation, and to remove the fiscal burdens which still clog international trading, it has been proposed to abolish all customs, excise duties and stamps, and to charge a uniform direct tax. But, judging from the experience of all nations and of all times, a mixed system of direct and indirect taxation appears the most convenient, if not the most advantageous, for the government and the people. Both methods have their peculiar advantages and disadvantages. Direct taxes admit of greater clearness and certainty. They are easier collected; are less affected from indirect influences; and take

from the public no more than what is actually required by the State. They possess, also, better elements for the equitable apportionment of public burdens, and for the more economical collection of the revenue. Yet there is much in indirect taxation to recommend it as a proper means for obtaining a portion of the revenue. To a great extent, such taxes are contributed by the people at large in fair proportion to their means, and very much in relation to their peculiar habits, caprices and modes of life. Some classes of the community could, moreover, with difficulty be reached, except by some plan of indirect taxation. To collect a small tax from all would prove a sheer impossibility. The machinery required would be quite out of proportion to the amount to be collected. To collect such taxes through the masters would be as difficult, and would be objectionable on political grounds. It is also important to have regard to the popularity or unpopularity of certain taxes. The body politic, whatever be its constitution, is often convulsed and subject to internal ebullition. When labor is scarce and food is dear; when measures of reform are retarded, or political faction is rampant, then the difficulty of collecting the ordinary taxes is tenfold aggravated, and then it is that an exclusive system of direct taxation might prove a great State difficulty. A fair combination of direct and indirect taxes is more elastic and manageable, and it enables the Chancellor of the Exchequer to supply the wants of the State with greater ease and certainty, and with more extended co-operation.

The comparative workings of the British and the continental financial policy are shown in the annexed summary :

DIRECT AND INDIRECT TAXES.

COUNTRIES.	Direct.	Indirect.	Miscellaneous.
United Kingdom,.....	16 per cent. ..	81 per cent. ..	3 per cent.
France,	17 " ..	63 " ..	26 "
Prussia,	46 " ..	40 " ..	14 "
Holland,.....	25 " ..	51 " ..	24 "
Portugal,.....	23 " ..	50 " ..	17 "
Spain,	25 " ..	62 " ..	12 "
Austria,	32 " ..	52 " ..	16 "
Russia,.....	29 " ..	32 " ..	39 { Brandy { monopoly.

In the United States, the annual consumption of tobacco is about one hundred thousand hogsheads, with an average weight of twelve hundred pounds, or an aggregate weight of one hundred and twenty millions pounds. At present, this produces no revenue; while Great Britain, with a consumption ONE THIRD this quantity, (thirty-five or thirty-six millions pounds,) derives a revenue of six millions sterling, or equivalent to about one dollar per head.

France, at the same time, has a tobacco revenue of one hundred and eighty-three millions francs—\$36,000,000.

Sugar has been one of the most productive of incomes in Great Britain. At one time a yearly revenue of £5,979,000 was secured from this article—(nearly thirty millions of dollars.) At one time, (1825—1829,) the average sugar revenue derived from each individual in the kingdom, was 4s. 1d., (almost one dollar,) upon an average consumption of only

eighteen pounds per head annually. Now the average consumption is forty pounds per head, and the net revenue has increased from £4,735,000, (1825,) to £8,000,000 in 1860.

SUGAR—Annual Revenue and Consumption in Great Britain, 1801–59.

YEARS.	Sugar, annually consumed.	Net Revenue.	Average rate of Duty.	Average Price per Cwt.	Population of United Kingdom.	Consumed by each Individual.	Average Rev. pd. by each.
	Cwts.	£	s. d.	s. d.		lbs. oz.	s. d.
1801–1804,....	2,847,519 ..	3,362,702 ..	26 2 ..	74 3 ..	17,256,000 ..	18 7 ..	3 10
1815–1819,....	2,854,638 ..	3,649,787 ..	29 2 ..	79 5 ..	19,765,000 ..	16 8 ..	3 8
1820–1824,....	3,385,700 ..	4,244,899 ..	27 4 ..	60 3 ..	21,385,000 ..	17 12 ..	3 11
1825–1829,....	3,657,745 ..	4,735,315 ..	27 4 ..	60 4 ..	22,908,000 ..	17 14 ..	4 1
1830–1834,....	3,941,658 ..	4,557,219 ..	24 6 ..	51 7 ..	24,328,000 ..	18 2 ..	3 9
1835–1839,....	3,903,260 ..	4,565,311 ..	24 1 ..	60 5 ..	25,658,000 ..	17 1 ..	3 7
1840–1844,....	3,935,712 ..	4,943,574 ..	25 2 ..	63 9 ..	27,023,000 ..	16 5 ..	3 7
1845–1849,....	5,614,057 ..	4,069,199 ..	14 6 ..	42 11 ..	27,929,000 ..	22 8 ..	2 11
1850–1854,....	7,154,461 ..	4,116,566 ..	11 6 ..	35 5 ..	27,595,000 ..	29 1 ..	2 11
1855–1859,....	7,800,000 ..	5,500,000 ..	14 0 ..	45 0 ..	28,500,000 ..	31 0 ..	3 6
1859,.....	9,000,000 ..	6,000,000 ..	14 0 ..	0 0 ..	29,000,000 ..	34 0 ..	0 0
1860–1864,*...	12,000,000 ..	6,000,000 ..	12 0 ..	0 0 ..	30,000,000 ..	33 0 ..	0 0
1865–1869,*...	12,000,000 ..	6,000,000 ..	10 0 ..	0 0 ..	32,000,000 ..	40 0 ..	0 0

The quantity of tea consumed in Great Britain has increased from twenty-five millions of pounds, in 1830, to eighty-two millions, in 1860—the duty being reduced from three shillings to one shilling sterling per pound, and the average quantity consumed by each individual having increased from $1\frac{1}{4}$ lbs. to three pounds; yet, from this single article, a revenue of five millions sterling is realized. These particulars are shown as follows:

TEA—Annual Revenue and Consumption in Great Britain, 1801–59.

YEARS.	Tea consumed.	Duty received.	Average Duty.	Market Price.	Population.	Average Quantity consumed.	Average Revenue paid.
	lbs.	£	s. d.	s. d.		s. d.	s. d.
1801–1804,....	24,016,235 ..	1,896,235 ..	1 7 ..	4 7 ..	16,093,000 ..	1 8 ..	2 4
1805–1809,....	23,325,495 ..	3,560,274 ..	3 0½ ..	6 4 ..	17,147,000 ..	1 6 ..	4 2
1810–1814,....	24,264,940 ..	3,791,983 ..	3 1½ ..	6 6 ..	18,295,000 ..	1 5 ..	4 0
1815–1819,....	24,997,373 ..	3,682,890 ..	2 11½ ..	5 10½ ..	19,765,000 ..	1 4 ..	3 9
1820–1824,....	26,956,571 ..	3,784,906 ..	2 9½ ..	5 7½ ..	21,335,000 ..	1 4 ..	3 6
1825–1829,....	29,402,033 ..	3,649,044 ..	2 5½ ..	4 11½ ..	22,907,000 ..	1 5 ..	3 2
1830–1834,....	31,678,328 ..	3,455,064 ..	2 2½ ..	4 4½ ..	24,328,000 ..	1 5 ..	2 11
1835–1839,....	36,764,065 ..	3,750,328 ..	2 0½ ..	3 8½ ..	25,658,000 ..	1 7 ..	2 11
1840–1844,....	37,588,274 ..	4,093,465 ..	2 2½ ..	4 ¾ ..	27,023,000 ..	1 6 ..	3 2
1845–1849,....	47,200,093 ..	5,162,653 ..	2 2½ ..	3 8½ ..	27,929,000 ..	1 11 ..	3 8
1850–1854,....	56,124,305 ..	5,589,140 ..	2 0 ..	3 2½ ..	27,595,000 ..	2 1 ..	4 3
1855–1859,....	69,000,000 ..	5,800,000 ..	1 6 ..	2 11 ..	28,500,000 ..	2 8 ..	3 8
1859,.....	76,000,000 ..	5,600,000 ..	1 6 ..	0 0 ..	29,000,000 ..	2 8 ..	0 0
1860–1864,*...	82,000,000 ..	5,000,000 ..	1 4 ..	0 0 ..	30,000,000 ..	2 12 ..	0 0
1865–1869,*...	96,000,000 ..	5,000,000 ..	1 0 ..	0 0 ..	32,000,000 ..	3 0 ..	0 0

* Estimated.

The necessities of the United States Treasury becoming more urgent in May, 1813, and the reliance on the public credit becoming more hazardous, Congress determined, at a special session, which commenced in May of that year, to lay the foundation of a system of internal revenue, selecting, in particular, those subjects of taxation which were recommended by the experience of a former period, and computing their general product at the sum of \$5,000,000. (See *Letter of the Secretary of the Treasury, to the Chairman of the Committee of Ways and Means*, dated January 10, 1812.) The continuance of these taxes being limited, at first, to one year after the termination of the war, they acquired the denomination of the "war taxes;" but, by subsequent laws, almost all the existing revenues are pledged, with the faith of the United States, to provide for the payment of the expenses of government; for the punctual payment of the public debt, principal and interest, according to the contracts, and for creating an adequate sinking fund, gradually to reduce, and eventually to extinguish, the public debt; until those purposes shall be accomplished, or until Congress shall provide and substitute by law for the same purposes, other duties, which shall be equally productive. In the session of May, 1813:

1. A direct tax of \$3,000,000 was laid upon the United States, and apportioned to the States respectively, for the year 1814, and it was afterwards subjected to the general pledge above stated. (See the *Acts of 22d July and 2d August, 1813.*)

2. A duty of four cents per pound was laid upon all sugar refined within the United States. The continuance of the duty was limited to one year after the war; and, as the general pledge has not been applied to it, the duty will cease on the 17th of February, 1816. (See the *Act of 24th July, 1813.*)

3. A duty was laid upon all carriages for the conveyance of persons, kept by any person for his own use, or to be let out for hire, or for the conveyance of passengers, which was graduated according to the denomination of the carriage, from the yearly sum of \$20 to the yearly sum of \$2. The continuance of this duty was originally limited to the war; but the general pledge has been applied to it, with some modifications in the mode of laying and collecting the duty. (*Acts of 24th July, 1813, and 15th December, 1814.*)

4. A duty was imposed on licenses to distillers of spirituous liquors, which was graduated according to the capacity of the still, the time of employing it, and the materials consumed. The continuance of this duty was originally limited to the war; but the general pledge has been applied to it, with considerable modifications in the principle and provisions of the law. (See the *Act of 24th July, 1813, and 24th December, 1814.*)

5. A duty was laid on sales at auction, of merchandise, and of ships and vessels, at the rate of one per cent. of the purchase money of goods, and of twenty-five cents for every hundred dollars of the purchase money of ships and vessels. The continuance of this duty was originally limited to the war; but the general pledge has been applied to it, with a considerable addition to the amount, and a modification of the provisions of the law. (*Ibid.*)

6. A duty was laid on licenses to retailers of wines, spirituous liquors,

and foreign merchandise, graduated according to the place of retailing and the nature of the article retailed. The continuance of this duty was originally limited to the war; but the general pledge has been applied to it. (*Acts of 2d August, 1813, and 23d December, 1814.*)

7. A duty was laid on notes of banks and bankers; on bonds, obligations or promissory notes, discounted by banks or bankers; and on foreign or inland bills of exchange above \$50, and having one or more endorsers, graduated according to the nominal amount of the instrument. The continuance of this duty was limited to one year after the war; and as the general pledge has not been applied to it, the duty would cease on the 17th of February, 1816. (*Act of 2d August, 1813.*)

But, beside the direct tax and the internal duties, there were added to the resources of the treasury, during the sessions of May, 1813:

8. A duty of twenty cents per bushel upon all salt imported from any foreign place into the United States, which, being limited to the war, and not being included in the general pledge, would cease on the 17th of February, 1816.

9. And an authority to raise, by loan, a sum not exceeding \$7,500,000, and to create stock for the amount, reimbursable at any time after the expiration of twelve years from the 1st of January, 1814. The rate of interest was not limited by the law, but it was provided that no certificate of stock should be sold at a rate less than 88 per cent., or \$88 in money for \$100 in stock. The payment of the interest, and the redemption or the purchase of this stock, are charged upon the sinking fund.

The sources of revenue, thus opened in 1813, could not, however, be expected to aid the Treasury until 1814, and, accordingly, in the annual report from this department, dated the 8th of January, 1814, neither the direct tax nor the internal duties will be found as an item of the actual receipts into the Treasury, during the year ending the 30th September, 1813.

For this summary of the financial policy of the government, we are largely indebted to the congressional document, entitled "*The Funding System of the United States and of Great Britain.*" One vol., octavo, published in the year 1845.

To supply a deficit of \$10,167,586, and to provide for fresh contingencies of the year 1814, Congress was convened, by the special call of the President, in September, 1814, when the citizens of every occupation and pursuit seemed eager to second the legislative efforts to replenish an exhausted Treasury, and to renovate the public credit. Commerce continued to contribute, perhaps to the extent of its capacity; agriculture, though suffering the want of a vent for some of its important staples, was everywhere prepared for the requisite exertion; domestic manufactures, which had scarcely surmounted the first struggle for existence, yielded to the patriotic impulse, and the capital of individuals, in all its variety of form, offered a ready tribute to relieve the necessities of the country. Thus, during the session which commenced in September, 1814, and closed on the 3d of March, 1815, the following internal duties were increased in their amounts, the duties were rendered permanent, and the general pledge was applied to them:

(1.) The direct tax was raised to an annual sum of \$6,000,000, (see the *Act of the 9th of January, 1815*,) and it was extended to the District of Columbia. (*Act of the 27th February, 1815*.)

(2.) The duty on carriages was raised, and a duty on harness was added. (*Act of the 15th of December, 1814*.)

(3.) The duty on licenses to distillers of spirituous liquors was continued, and a duty on the spirits distilled was added. (*Act of the 21st of December, 1814*.)

(4.) The duties on sales at auction, and on licenses to retail wines and spirituous liquors and foreign merchandise, were raised. (*Act of the 23d of December, 1814*.)

(5.) The rates of postage were raised fifty per cent.

The following custom-house duties were now laid, and the general pledge was applied to them. But it was at the same time declared, that so long as the duties imposed on the articles of domestic manufacture should continue to be laid, the duties then payable on the like description of goods imported into the United States should not be discontinued or diminished.

(1.) Duties on various articles manufactured or made for sale within the United States or their territories.

(2.) Duties on articles in use, (*Act of the 18th of January, 1815*,) to wit:

On household furniture, the value in any one family (with certain exceptions) exceeding \$200 in money, according to a scale graduated from \$1 on a value of \$400, to \$100 on a value of \$9,000.

On every gold watch kept for use, \$2.

On every silver watch kept for use, \$1.

But, besides establishing these sources of revenue, (and others were contemplated at the period when the treaty of Ghent was announced,) Congress sought to confer upon the Treasury the means of anticipating the collection of the duties, of recovering the punctuality of its payments, and of inviting the co-operation of the moneyed institutions and moneyed men of the United States, in plans for restoring a uniform national currency. With these views, various measures were sanctioned:

(1.) An authority was given to raise, by loan, a sum not exceeding \$3,000,000, (particularly designed to provide for the expenditures of the last quarter of the year 1814,) and to create stock for the amounts, reimbursable at any time after the 31st of December, 1814. No limitation was prescribed as to the rate of interest or the price of the stock; but it was declared that, in payment of subscriptions to this loan, or to loans authorized by any other act of Congress, it should be lawful to receive Treasury notes becoming due on or before the 1st of January, 1815, at their par value, together with the interest accrued.

The payment of the interest, and the redemption or the purchase of the stock to be thus created, were charged upon the sinking fund; but the act contained these further assurances: 1st. That, in addition to the annual sum of \$8,000,000 heretofore appropriated to the sinking fund, adequate and permanent funds should be provided and appropriated, during that session of Congress, for the payment of the interest and the reimbursement of the principal of the stock; and 2d. That an adequate

and permanent sinking fund, gradually to reduce, and eventually to extinguish, the public debt contracted during the war, should also be established during the same session of Congress. (See the *Act of the 18th of December, 1814.*)

2. An authority was given to anticipate the collection and receipt of the duties on licenses to distillers of spirituous liquors, and on distilled spirits, by obtaining a loan, upon the pledge of the duties, to an amount not exceeding \$6,000,000, and at a rate of interest not exceeding six per cent. per annum. (See the *last section of the act of the 21st of December, 1814.*) And a similar authority was given to raise a like sum, at the same rate, by the pledge of the direct tax. (See the *last section of the Act of the 9th of January, 1815.*)

3. An authority was given to issue Treasury notes for so much of the sums authorized to be borrowed under the acts of the 24th of March and the 15th of November, 1814, as has not been borrowed or otherwise employed in the issue of Treasury notes, provided that the whole amount should not exceed the sum of \$7,500,000. And by the same act an authority was also given to issue a further sum of \$3,000,000, to supply a deficiency in the appropriations for the expenses of the War Department. The Treasury notes issued under these authorities were in all respects similar to the prior issues of Treasury notes, except that the payment of the interest and the reimbursement of the principal were not, as heretofore, charged upon the sinking fund, but upon any money in the Treasury not otherwise appropriated. (*Act of the 26th of December, 1814.*)

4. An authority was given to issue and re-issue Treasury notes for a sum not exceeding \$25,000,000, upon principles essentially different from the prior issues. (*Act of the 24th of February, 1815.*)

(1.) These Treasury notes might be of any denomination. If they were of a denomination less than \$100, they were to be payable to the bearer, to be transferable by delivery, and to bear no interest. This denomination has acquired the designation of "small Treasury notes." If they were of the denomination of \$100 or upwards, they might conform to the foregoing description, or they were to be payable to order, to be transferable by endorsement, and to bear interest at the rate of 5.4 per cent. per annum. This denomination (of which only notes for \$100, bearing interest, have been issued) has acquired the designation of "Treasury notes of the new emission."

(2.) The principal and interest of these Treasury notes are not payable at any particular time, but the notes are every where receivable in all payments to the United States.

(3.) The holders of "small Treasury notes" may exchange them at pleasure, in sums not less than \$100, for certificates of funded stock, bearing interest at 7 per cent. per annum, from the first day of the calendar month next ensuing that in which the notes shall be presented to the Treasury of the United States, or to a commissioner of loans, for the purpose of exchange.

(4.) The holders of "Treasury notes of the new emission" may exchange them at pleasure, in sums not less than \$100, for certificates of funded stock, bearing interest at 6 per cent. per annum, from the first day of the calendar month next ensuing that in which they shall be presented to the Treasury of the United States or a commissioner of loans.

(5.) The stock thus created by the exchange of Treasury notes of either denomination is reimbursable at any time after the 31st of December, 1824, and it is charged upon such funds as had been or should be established by law for the payment and reimbursement of the funded public debt contracted since the declaration of war.

5. An authority was given to raise by loan a sum not exceeding \$18,452,800, and to create stock for the amount, reimbursable at any time after the expiration of twelve years from the last day of December, 1815. (See the *Act of the 3d of March, 1815*, 12 vol. 145.) Neither the rate of interest nor the price of the stock was limited, but it was declared that there might be received, in payment of subscriptions to the loan, such Treasury notes as were actually issued before the passing of the act, and which were made by law a charge on the sinking fund. (See the *6th section of the Act of the 3d of March, 1815*, 12 vol. 145.) And the payment of the interest, and the reimbursement or the purchase of the principal of the stock, are charged upon the sinking fund. (See the *4th section of the act last quoted*.)

6. It was declared that any holder of any Treasury notes, issued or authorized to be issued under any laws previously passed, might convert them into certificates of funded debt, bearing an interest of 6 per cent. per annum. (*Act of the 24th February, 1815*, sect. 9.)

7. And it was declared that it should be lawful for the Secretary of the Treasury to cause to be paid the interest upon Treasury notes which have become due and remain unpaid, as well with respect to the time elapsed before they became due, as with respect to the time that shall elapse after they become due, and until funds shall be assigned for the payment of the said Treasury notes, and notice thereof shall be given.

We have now arrived at a period of domestic war and its concomitant commercial and financial revulsion, when the country demands pecuniary sacrifices on the part of the whole people. In order to restore the Union to its former position in the eyes of its own people and of foreign nations, it is our duty to restore its financial integrity. This can be done only by a *stringent system of taxation*, that shall bear both upon the rich and the poor, but with such justice as to be borne mainly by those whose means will allow it. In connection with this subject, we close our present article with an extract from an English cotemporary periodical, which claims careful consideration by all classes in our own country: "No instance can be found of the decay of a community in which the humbler classes, in full possession of freedom, and wholly apart from any artificial reliance and support, could each by their own labor earn the means of substantial independence. If for any length of time a community be strong and sagacious enough to solve practically the great problem of combining the largest and most orderly freedom with ample wages, earned in fair competition with all the world, we may depend upon it, that the foundations of such a State are too firmly set to be shaken by any ordinary catastrophe." We think the loyal States of the Union have solved this problem, and established the truth, that freedom and remunerated labor may co-exist for a long period.

GOLD AND PAPER.

Gold and Silver Coins, Treasury Notes, Bank Bills and Bills of Credit, considered in connection with Federal taxation and loans.

Communicated for the BANKERS' MAGAZINE.

THE Constitution of the United States provides, Section VIII., Article 1: That Congress shall have power to lay and collect taxes, duties, imposts and excise, to pay the debts and provide for the common defence and general welfare of the United States. Article 2. To borrow money on the credit of the United States. Article 5. To coin money, and regulate the value thereof, and of foreign coin, and to fix the standard of weights and measures. Article 11. To declare war, and grant letters of marque and reprisal, and to make rules concerning captures on land and water. Article 15. To provide for calling forth the militia, to execute the laws of the Union, and to suppress insurrection and repel invasion.

Section IX., Article 7, provides, that no title of nobility shall be granted by the United States, and no person holding any office of profit or trust under them shall, without the consent of Congress, accept any present, emolument, office, or title, of any kind whatever, from any king, prince, or foreign State. (See Sec. 10, Article 1—a similar prohibition to the States as to nobility.)

Section X., Article 1, provides, that no State shall enter into any treaty, alliance, or confederation, grant letters of marque and reprisal, coin money, emit bills of credit, make any thing but GOLD AND SILVER COINS A TENDER in the payment of debts, pass any bill of attainder, or *ex post facto* law impairing the obligation of contracts, or grant any title of nobility. (See Section IX., Article 7.)

It appears, from what precedes, that the power to *coin money and grant letters of marque and reprisal* inhibited to the States, (Section VIII., Articles 5 and 11,) are, by the Constitution, an express grant to Congress, with others. That it does not extend or apply to such others as are not specially granted; this is implied by the constitutional amendment, (Article X.,) which provides, "That powers not delegated to the United States by the Constitution, nor prohibited by it to the States, are reserved, respectively, to the States and to the people. It is to be noted, that "to coin" is to stamp a metal, and convert it into money at the mint; and that to *regulate the value of money* is to fix the exact quantity of pure gold or silver each coin shall contain. This power in the United States is confided to Congress alone, and is express, without *increase or diminution*, alteration or substitution. This view being correct, the inhibition to the States to emit bills of credit does not imply that the right previously existed with the United States, and that they can exercise it at pleasure, any more than the inhibition to the States to

make any thing but *gold and silver coins* a tender in the payment of debts, is inherent in the United States, and can be exercised at will; or that, without special *constitutional authority*, they could grant letters of marque and reprisal, *because such powers* are withheld to the States.

Treasury notes, in their present form, are not *BILLS OF CREDIT*, in the constitutional sense of the term, neither are bank bills; but either would become so if of an *irredeemable character*, and *made a tender by law*; and the same remark is applicable to State and United States stocks.

But the United States are, unquestionably, vested with power to issue *CIRCULATING NOTES* for the transaction of business, and to *RENDER THEM A TENDER* in the payment of government dues; the ultimate payment of such notes being first secured by a tax of sufficient magnitude.

Judging from the history of the past, this latter provision would impart to them both vitality and efficiency, and render them a desirable addition to the present business facilities of the nation, that could hardly fail being impaired by a clause of doubtful authority, to render them *a tender in an authoritative form*.

Prior to 1832, the government duties on imposts were secured to the United States on a credit of from six to eighteen months, equalling a constant deposit, in the last years of the United States Bank, of about twenty millions, which served as a base of its circulation and discounts. At the expiration of eighteen months, from the time the United States resorted to cash duties, the last of these mercantile bonds of the government became due; and simultaneously with this disappeared the vital characteristic of that institution, which, together with its predecessor, had co-operated with the government in the transaction of its business for forty years, with an intermission, between the first and second bank, from 1811 to 1816.

The United States banks were vitalized by the *GOVERNMENT CREDITS*, furnished the mercantile community in the shape of custom-house bonds, which were, by the government, deposited in these institutions for collection; and when the supply ceased, by the termination of the government credits, that portion of their banking facilities came to an end, to the amazement of many, who, to this day, are striving to discover what has become of them. Writing from recollection, the capital of the United States banks are assumed to have consisted, on the part of the government, of United States stock, and on the part of the people of the cash capital by them paid in; to which is to be added the United States deposits, above referred to, and others. The bills of this institution had such free circulation, from one end of the country to the other, that General JACKSON doubted whether it had not violated that provision of the Constitution which authorized Congress alone to coin money and regulate the value thereof. Without the aid of a doubtful law to render them a tender, there is no reason for anticipating a different result, in reference to United States Treasury notes, if the proposed loan to meet the increased government expenses is sufficiently broad, judiciously laid, and efficiently applied to meet them, as from time to time the redemption of them may be deemed expedient.

As a specimen of circulating notes at an early day in use, a copy of a Bank of England bill is annexed, together with such as are recognised

BILLS OF CREDIT by the United States Constitution. The text of the bills are without reference to the vignette and devices, which, in the originals, are ample.

BANK OF ENGLAND NOTE.

BANK OF ENGLAND.

No. *I promise to pay Mr. THOMAS RIPPEN, or bearer, on demand, the* No.
sum of Five Pounds.

1833, September 9th.

London.

September 9th, 1833.

For the Governor and Company of the Bank of England,

£5.

A. B.

A STATE BILL OF CREDIT.

FIVE POUNDS.

NEW-YORK

By a LAW of the Colony of New-York, this bill (V.) shall pass current for
FIVE POUNDS.

100 Shillings. New-York, 15th of April, 1758.

Names are here signed, but have become illegible through time.

*It is death to counterfeit
this bill.*

(Another.)

"Thirty Shillings. No. 860.

NEW-JERSEY, XXX.

*This bill shall, by law, pass current in New-Jersey, for four ounces, seven penny-
weights and twelve grains of Plate. April 3d, 1764.*

N. NEVIL,
T. RODMAN,
SKINNER.

(Another.)

Three Pounds.

No. 22,731.

NEW-YORK

*By Law of the Colony of NEW-YORK, this bill shall be received in ALL PAYMENTS
into the Treasury for THREE POUNDS. New-York, February 16th, 1771. III £.*

S. VERPLANK,
THOMAS BACHE,
A. LOTT.

60 Shills.

'Tis death to counterfeit.

A UNITED STATES BILL OF CREDIT.

No. 276,663.

*Two-thirds of a dollar.**According to a Resolution of Congress, passed at Philadelphia, July 17th, 1776.*

WM. SPEAR.

Two-Thirds of a dollar.

COINS.

The American half-eagle, prior to 1834, contained 135 grains of standard gold, and $123\frac{3}{4}$ of fine gold, which, at 4.31 cents, gives \$5 33. The American half-eagle of 1834 contains 129 grains fine, and of pure gold, 116, which, at 4.31, gives \$5. These are slightly altered by the law of July 18th, 1837. Prior to 1837, the standard was 999.225 thousandths; after, 900 thousandths.

The standard weight of the English sovereign is 123.5. It contains fine gold, $113\frac{1}{2}$, which, at 4.31 cents, gives \$4 87. The United States mints estimate the pure gold at $112\frac{1}{2}$, which, at 4.31, gives \$4 84. And the United States coins, at the London and Paris mints, give about the same depreciation.

The standard weight of the Mexican dollar is 416 grains; and of fine silver, 374.5, which, at 2.72, gives $100\frac{1}{2}$ or 101. The standard weight of the American dollar is 413.12; of fine silver, 371.25, which, at 2.72, gives \$1 00. The American half-dollar contains about four per cent. less fine silver than the dollar, and is a tender only in small amounts.

The half-eagle of 1834 contains 7.65 grains of pure gold more than the present coins, and are consequently worth 33 cents each more than the present coins. In 1834 the mint paid for copper plunkets 32 cents per pound, one pound of which made $41\frac{3}{4}$ cents. So says an official of the Philadelphia mint.

The following will serve as a specimen of bank bills at the present day:

\$5.

THE CHEMICAL BANK

New-York, June 2d, 1859.

Will pay FIVE Dollars to the bearer, on demand.

No. 9,031.

\$5.

\$5.

JOB WILLIAMS, Register.

J. G. WILLIAMS, Cashier.

J. Q. JONES, President.

The following will serve as a specimen of the first "circulating medium" ever issued by the United States:

Washington, (Vignette,) August 10th, 1861.

\$10.

On demand, the United States

10 D.

No. 25,388.

Promise to pay the bearer Ten Dollars.

J. EVANS, for the Treasury of the United States.

J. G. SMITH, for the Register of the Treasury.

Payable by the Assistant Treasurer of the United States, at New-York. Received in payment of public dues.

The term "circulating medium" is purposely used above as characteristic of the note itself, for it circulates in its passage from hand to hand, and is the medium by which the owner of it becomes entitled to the amount of money specified on the face of the bill, which he may at any time possess himself of, on presenting the bill to the Assistant Treasurer, at New-York, for payment. Bank bills are possessed of like characteristics, and take their name from the office which they perform, and are called the "circulating medium," as counter-distinctive to "the currency," which is, strictly speaking, the precious metals themselves, and to them only can the term "currency" be appropriately applied, whilst the term "standard of value," strictly speaking, is applicable to the "coin" alone, which is possessed of the twofold character of standard of value and currency. It is in this shape known as "money."

All the money or coin that can be used is just so much as will settle the balances between individuals and nations. This is the point at which its usefulness ceases, and beyond which it cannot be advantageously employed. Gold and silver are not the less valuable because in the shape of gold dust, blocks, or ingots. They, in their passage from hand to hand, are calculated in accordance with the standard weight of the coins; and the same may be said of all other transferable property; it is estimated or valued by *the coin*, but transferred by paper, and there can be no greater error than to suppose that an amount of coin for business purposes must equal in value the amount of property to be transferred. The error is as great as the supposition, that in order to transfer a hundred barrels of flour, a hundred weights or standards of 196 pounds each would be requisite to ascertain the quantity, (a barrel of flour, or 196 pounds,) and make the exchange.

A little reflection will surprise almost any one, at the constant application and use of this money value, and the small amount of coin used in the daily transfers of property. The money value, if applied to an apple, may be one cent; if to a pound of beef, twenty cents; if to an ox, forty dollars; if to a horse, two hundred; if to a house, five hundred or fifty thousand; to a lady's ring, five dollars or five hundred dollars; to a set of diamonds, twenty thousand dollars, and so on. Hence the danger of a misapplication of terms in legislation on money, and of violent and sudden changes at any time; for mistakes in reference thereto essentially affect the material wealth of the nation, extending, in its ramifications, from the most minute mercantile, to the most extended transaction of an individual or a government.

Bills of credit were issued by the State of New-York, in pursuance of an act, entitled "An act approving an act of Congress of the 18th of March, 1780," &c.; and, on the 27th of March, 1781, the State of New-York authorized an emission of money upon the credit of the State.

Bills of the State of New-York, as well as bills issued by Congress, were afterwards received by the State in payment for lands, at the rate of 120 dollars for one silver dollar.

The first Continental Congress assembled 1775; and it is a singular fact, that the same year they authorized the issue of bills of credit, or paper money. This was one year prior to the Declaration of Independence.

Up to 1779 one hundred and fifty millions of paper money had been issued, by order of Congress; a large portion of which was lost to the

holders of it—an evidence that government bills of credit, or paper money, are by no means the safest for the people. A financier of later date remarked, that the true policy to be observed in reference to paper issues, was to enlist the wealth of the country with the government of the country.

At the passage of the United States Bank, in 1791, the population of the United States was 5,305,925, and in 1816, 8,530,842, and at this time, 1862, it is estimated at 33,000,000, two-thirds of which are assumed to be in the free States, and one-third in the slave States. The estimated amount of specie in the banks in 1816 was \$17,000,000; in 1850, \$45,379,745, and the population, 23,667,498. The quantity of gold and silver coin and bullion in the United States at this time is estimated at two hundred and fifty millions of dollars.

A LAYMAN.

SPECIE MOVEMENT FOR 1861, AT NEW-YORK.

	<i>Gold rec'd from California.</i>	<i>Foreign Imports.</i>	<i>Exported in Inland.</i>	<i>Foreign Exports.</i>
January,	\$ 4,185,105 ..	\$ 7,262,229 ..	\$ 1,488,440 ..	\$ 58,894
February,	3,622,893 ..	2,274,067 ..	94,034 ..	1,102,926
March,	2,370,897 ..	5,546,406 ..	15,501 ..	301,802
April,	2,951,253 ..	1,953,001 ..	3,391,580 ..	1,412,674
May,	1,977,827 ..	3,486,812 ..	135,739 ..	128,900
June,	2,012,062 ..	5,387,153 ..	9,054,973 ..	244,242
July,	2,055,368 ..	6,996,498 ..	3,240,846 ..	11,020
August,	4,245,755 ..	1,049,552 ..	8,891,707 ..	3,600
September,	2,815,243 ..	1,231,012 ..	8,530,498 ..	15,756
October,	2,980,815 ..	639,328 ..	6,305,005 ..	15,038
November,	2,584,342 ..	908,825 ..	692,754 ..	48,385
December,	2,684,389 ..	353,530 ..	*26,567,035 ..	893,013
	\$ 34,485,949 ..	\$ 37,088,413 ..	\$ 68,408,112 ..	\$ 4,236,250

SHIPMENTS OF SPECIE FROM GREAT BRITAIN.

The London circular of Mr. JAMES LOW states the amount of specie shipped from England to the East by the steamers of the Peninsular and Oriental Company during the last eleven years. The aggregate in that period is nearly ninety millions sterling, of which scarcely even the smallest portion has ever returned :

	<i>Gold.</i>	<i>Silver.</i>
1851,	£ 102,280	£ 1,716,100
1852,	921,739	2,630,238
1853,	880,202	4,710,665
1854,	1,174,299	3,132,003
1855,	948,272	6,409,889
1856,	404,749	12,118,985
1857,	269,275	16,795,232
1858,	168,305	4,781,923
1859,	788,269	14,828,521
1860,	1,669,746	8,038,276
1861,	781,043	6,586,747
Total, 11 years,	£ 8,108,179	£ 81,748,579

* Or withdrawn from the banks.

OUR POSTAL SYSTEM.

ITS ADVANTAGES, REQUIREMENTS AND SHORT-COMINGS.

BY PLINY MILES.

UNIFORM RATES AND LETTER DELIVERY.

SOME twenty-five years ago the London and North Western Railway was opened from London to Birmingham. A single freight train daily, from the manufacturing city of toys, steel pens, guns, cheap jewelry and "Brummagem" wares, brought into the great metropolis forty or fifty tons of goods, which were deposited in spacious warehouses and sheds in that part of London known as Camden Town. Letters, on printed forms, were sent by the penny post to the consignees, informing them of the reception of goods, and requesting that they be removed within a certain number of days or be charged for storage. It was soon found that all London would, ere long, be too small to furnish repositories and warehouses for the vast accumulation of goods brought in by the North Western Railway, if they waited for their customers to remove them; besides, the confusion attendant upon the gathering of so many carts and other vehicles, nearly all in charge of men who were unacquainted with the premises, made it actually impracticable to get along with the delivery. The labor, too, was largely increased by the necessity of each carman bringing an order, which he was required to sign as a receipt. Mistakes, also, were frequent, and thefts and losses of goods often occurred. A new plan had to be adopted. The delivery of all goods coming by railway was farmed out to one firm, PICKFORD & Co., and they used their own teams. They are said to be the proprietors, at this time, of over ten thousand horses and several thousand vehicles, the latter being of every form and description, from the light spring-cart, for fragile articles, to the ponderous wagon, requiring twenty or twenty-five horses, and large enough to transport a steam engine weighing sixty tons. The number of freight and passenger trains that now run daily in both directions on the London and North Western Railway is sixty-five, and the delivery of goods at the London terminus more than one thousand tons daily. As fast as received the carts and vans of PICKFORD & Co. take them at once to the consignees, and deliver, and receive the money for freight and cartage. Any one can see that it would be a literal impossibility to find a place for such vast accumulations of freight, or guard against inextricable confusion, if the public were allowed to collect their own goods.

The above example is given to show a parallel case to our mode of receiving and delivering letters to the public in our large cities. The London post-office receives of city or drop letters, and letters from the country, for delivery daily, about 350,000 in number. Let any one try to imagine, if he can, the spectacle of five hundred thousand people calling daily at a city post-office for their 350,000 letters. And yet we commit the same, or a similar act of egregious folly, on a smaller scale, in requiring nearly a million people in New-York to go to the post-

office to get their letters. These letters may not amount to more than 50,000 daily, but the folly and the gross lack of economy are there, and the system is fast becoming utterly impracticable. The mistake, the egregious error of this mode of doing our postal business, may be arranged under seven distinct heads: 1. It costs the public far more—probably fourfold the amount—to go after their letters, than it would to have a universal delivery by carriers. 2. It is much more expensive to the post-office in the additional labor it entails in sorting. 3. With a universal delivery by carriers the public would get their letters, almost invariably earlier—as soon as they came to hand—and vast numbers, who go to the post-office but seldom, would secure them many days sooner. 4. With a regular hourly delivery the public would receive the benefit and the post-office the profit of quadruple the correspondence that is sent by the present system. 5. The labor and expense in the post-office, and the cost to the public of advertising long lists of letters, would be nearly or quite all saved by a uniform letter delivery. 6. Boys and servants are demoralized, and large numbers of letters, with numerous sums of money, are stolen, while other letters are carelessly lost by sending irresponsible persons to the post-office to perform a service that could be quicker, better, and more safely and securely done by carriers. 7. By the present system, vast numbers of letters, especially those addressed to the humbler classes, who, perhaps, have but one or two letters in a year, are totally lost.

It cannot require many arguments to demonstrate very clearly that the public are put to great and useless inconvenience by being obliged to call at the post-office for their letters. Probably more than half the callers at the post-office, one day with another, do not get a letter, and yet the journey has to be made; and even if going to the vicinity, there is a certain amount of time lost, while the clerk or postmaster must be at the trouble to look over the letters to see if there are any. Probably there are some merchants who have considerable correspondence, and whose places of business are near the post-office, who are accustomed to the box system, and who would not desire a change to the carrier system, perhaps imagining the former more safe. Against this may be set box rent, the delay—sometimes of importance, even if only a few hours—and the risk of loss or theft by careless or dishonest servants. In London, where the carrier system is universal, and where none have boxes, but all are served by the letter carriers, every single person, rich and poor, admires the system for its safety, certainty and promptitude. Large banking houses, and merchants who carry on a very extensive correspondence, have locked bags at the post-office, with their names on them, into which their letters are assorted, and the bag delivered by the carrier. They pay a guinea, or five dollars, a quarter for this privilege. Few, however, adopt this plan. Some large banking firms, like *BARING, BROTHERS & Co.*, pay in postage at least a thousand pounds sterling a year. Are not these firms competent judges of a letter carrier system?

In the second objection named above—the cost to the post-office in the additional labor of sorting—we see the inevitable result. Finding it amount to an actual impracticability to get the letters into the hands of all the persons addressed by expecting them to call at the post-office,

the postal authorities have been forced to employ carriers to deliver a certain portion of the letters. This at once creates confusion and labor. On the arrival of the mails, the most experienced clerks, the men of the sharpest intellects and most tenacious memory, are set to work to assort the letters—not less than 50,000 to 60,000 daily in the New-York post-office. These must first be arranged in three grand divisions, and all dependent upon the memory; those to the box-holders, those to the callers at the windows, and those that are to go out by carrier. All of this sorting is a useless labor, and would not be required with a universal delivery. Then the distribution into the boxes, requiring an actual recollection of more than twenty thousand names, consumes a large amount of time and labor, taxes the brightest intellect to the utmost, and causes a large aggregate delay—and a most useless one—which would be entirely obviated by a uniform carrier system. Each of the three kinds of letters must all be sorted a second time; whereas but one sorting would be necessary—to the districts and streets—with a universal delivery. Then see the painful—I was going to say disgraceful—loss of time of all parties at the delivery window. In one apartment or pigeon-hole, say the one for the letter *M.* or for *Mil.*, there may be a dozen letters. For this dozen letters an average of at least six or seven dozen persons, having the same initials, will call, and the clerk must go over with all of them, twice out of three times in vain, to see if there is a letter or not for each person calling. When there is none, all the time spent by the citizen in going to the post-office, all the time spent in waiting at the window, and all the time spent by the clerk in looking for the letter, is absolutely and utterly thrown away. Then another call must be made at the newspaper window, and with the same average useless absorption of time, patience and labor. It not unfrequently happens, as is now seen daily at the post-office in Washington city, and more or less in every city and large town in the country, that long files of these unfortunate victims of routine, red tape, incompetency and folly, are slowly crowding their way in rows to the window to ask if there are any letters, merely to be told, in six cases out of seven, that there are none. The time thus lost at a single visit, including the waiting for the sorting to be completed and the window opened, is often from thirty minutes to an hour. And this egregious waste of valuable time is entailed upon hundreds of thousands of persons in these United States every day in the year. I believe it would be a very safe calculation, and one founded on a tangible basis—as easily proven as many statistical and financial problems—that the time of our citizens and their employés, which is absolutely thrown away in going to our 28,586 post-offices, or the larger ones, where there should be letter deliveries, and waiting there for letters, would amount in value to nearly as much as the millions we pay annually for transporting our mails. In all places where there is sufficient postal business to have letter carriers, every minute of the time spent by the citizen in going to the post-office, whether he is delayed by waiting in a crowd or not, is completely wasted and thrown away. It would probably be safe to say, that at least 200,000 persons spend an average of half an hour daily in going to the post-office, where letter carriers could do all the business without, as will be shown presently, any expense at all. Here

will be 100,000 hours for each of the 312 week days of the year. This time cannot be reckoned at an average of less than fifteen cents an hour, or ninety cents for a day of six hours. This calculation gives an aggregate value of time of \$4,680,000 for the year. Our mail transportation last year cost \$5,309,454. But we need no intricate calculations to prove the enormous loss of time entailed upon us by our present mode of distributing letters. Who is there that leads an active life in one of our cities who does not have painful reminiscences of the stifling, eager crowd, the long files of patient or impatient waiters, and the vexatious delay at the post-office, when calling to buy stamps, to ask for letters, to pay a foreign postage, or to make an inquiry?

The most painful and humiliating part of this recollection is the fact that no prominent official, no postmaster-general, chairman of post-office committee, city postmaster or member of Congress from a large city, has ever addressed himself seriously and earnestly to the task of remedying this gigantic and growing evil, and giving us a good letter delivery. It may not be the duty of a postmaster, in a place like New-York, to initiate any reforms; but the misfortune is, that every New-York postmaster during the present generation has not only failed to see what the public wanted, but has been absolutely opposed to any change; probably because it would give some trouble to throw him out of the grooves of his old routine. Until one or more members of Congress, from a great commercial city like New-York, Boston or Philadelphia, take up the subject with vigor and determination, no reform or improvement need be expected, except in homœopathic doses.

FREE LETTER DELIVERY.

There is a very great misapprehension among our law-makers and post-office officials respecting what is termed a "free letter delivery," such as exists in England. To speak of the English system as a "free" letter delivery is a misnomer, for there is a compensation for every item of work done, and that compensation gives a large profit to the post-office. The post-office undertakes to transport letters for the public, without regard to distance, for one penny sterling, or two cents each letter; and, where the person addressed is living in a city or large town, and the letter or document is addressed to his residence or place of business, it is delivered free of all charges, except the original postage. Then the compensating side of the transaction to the post-office is this. By having this convenient, rapid, frequent and ubiquitous system of letter delivery, which, in large cities, is from six to twelve times a day, the increase in the number of local letters and papers is sufficient to pay for all the expense of carriers and letter receivers, and give a handsome profit to the post-office besides. In London, the system or machinery for the distribution of letters consists of some 500 "receiving houses," about 200 street letter pillars, and 1,400 letter carriers. There is no extra charge levied on any letters or other documents that are posted in any of these receiving houses or letter pillars—while all are collected by the persons employed as carriers—nor for any that come from a distance for delivery in London; and yet the postage on the local letters alone ("drop letters," as we term them) is sufficient to pay all the salaries of car-

riers and receivers, and give a large surplus. The cost of carriers and receivers in London, in 1856, was \$800,000, while the postage on the local London letters was over \$1,500,000. And yet these carriers and receivers collected and delivered, free of every extra charge, all the letters and papers that went out of town from London, and that came from a distance for delivery in London. Now the grand secret is just this; and probably no postmaster, postmaster-general or framer of a postal law in this country could ever "see it:"

In consequence of a rapid, punctual, universal and frequent letter delivery throughout the city, and with a low and uniform rate of postage, without the intolerable nuisance of extra charges or stamps being required, the increase of local letters is so great as to more than cover all the expense of both carriers and receivers, by the postage on the local letters alone.

So absolutely certain is the compensation and profit on a local letter circulation under these circumstances, that I should consider it a very great privilege, and would desire no larger fortune, than to contract with the post-office for a delivery of all the letters and papers in New-York city for the receipts on the local matter only, (each letter to be two cents,) the rest to be delivered absolutely free; and, with these stipulations: I would begin with six deliveries daily, and would increase one each year, till I got up to twelve deliveries a day. I would pay to the post-office department twenty-five thousand dollars a year the first year, and I would increase that sum five thousand dollars each year, and my contract should be for fifty years. There should be a letter receiver or letter pillar—alternating, one of each—so frequent, that no resident in New-York, Brooklyn, Williamsburgh, Jersey City or Hoboken, should have more than a quarter of a mile to go to post a letter. I would bind myself to carry out the whole system to the satisfaction of the department. One stipulation, however, should be, that the postage on all letters, for every distance in the country, should be the same as for city letters, and that postage should be just two cents; for it is found that the public write far more letters, if they have the convenience and simplicity of only one rate, which only requires one denomination of stamps. I will mention that the English letter pillar is a very different and far more convenient receptacle for letters than our wretched lamp-post boxes. It is a hollow cast iron pillar, about one foot in diameter, and four feet or four feet and a half high, and placed at the edge of the sidewalk. It has a door which locks, and inside hangs a bag, into which letters fall. Near the top is a narrow door that *swings in*, so that the letter, on being pushed against it, goes directly in and falls into the bag. There is no door or blind flap to seek for and open, as in our boxes, and so handy is it, that a person drops a letter in while on a rapid walk, without stopping. Another thing; a small child can drop a letter in them, which cannot be done at our miserable lamp-post boxes, and which is the subject of daily complaint and inconvenience. Further than this, in one of these lamp-post boxes a letter of ordinary "official" size cannot be inserted. The little door in the English letter pillar is conspicuously painted white, with the word "LETTERS" on it, while all the rest of the pillar is black. Another white plate inserted in the side of the pillar informs the public at what hours the letters are collected for delivery. Had some mortal in

the pay of the Genius of inconvenience and stupidity—if there is any such malignant spirit—engaged to make a post-office box embodying every possible source of annoyance and trouble, and had he then bribed our city postmaster to pass it and give him absolution, I should suppose he could not possibly have arrived at greater perfection than did the unfortunate simpleton who designed and fabricated these. It may be mentioned here, that the letter pillar and the receiving-house in London, each possess their peculiar conveniences and privileges. The letter pillar has its letters taken out for distribution every hour in the day, the same as they are from the receiving-house, and, in addition, they are unlocked by the letter collector, at five o'clock in the morning, for the first morning delivery, and for the early morning mails out of town, while the letter receiver, being a shop-keeper, does not open his place, and cannot deliver the collector the letters dropped in during the night, till nine o'clock in the morning. This might be obviated by having the box in the receiving-house open outward by a key, without going into the store at all, and surrendering its letters at any hour. But the letter receiver does what the pillar cannot; he sells stamps and answers inquiries. The letter receiver, or keeper of a receiving-house, is almost invariably a keeper of some not very pretentious store or shop, usually a baker, grocer, druggist or bookseller. He has a small salary, usually from five to fifty pounds a year, but he has several collateral advantages. He has no duties, except to tie up the letters in bundles, count them, mark the number on a piece of paper, and deliver them, with the newspapers, to the letter collector. He sells postage stamps, for which he receives a small commission as profit. He is not a postmaster at all; and if a letter is addressed to his care, to be called for, he has a right to charge the recipient for delivering it, the same as any other tradesman might. If he does this, he does it as a tradesman and not as a postmaster, and it is customary to charge a penny for it. They are not obliged to weigh letters or other packages for the public—though they often do it to oblige—or to place the stamps upon them. They are required to tell the postage on all foreign letters that are handed in. The publicity given to a store or shop that is a post-office receiving house is supposed to add considerably to a shopkeeper's trade. In very public or conspicuous localities it takes the time of one person, constantly, to wait on the public, selling stamps, answering inquiries, &c.; and these receivers have larger salaries. Occasionally one has as much as a hundred pounds (\$500) a year.

Postmasters and keepers of post-office receiving-houses in England are paid, not by commission, but by salary, and no postmasters, receivers, clerks, letter carriers or other officials are turned out of office for political reasons, or on any change of administration. As a general rule, salaries are not exceedingly high, but every inducement is held out for faithful services by keeping employes in office for life, or allowing them to retire on a pension after a certain number of years of faithful service. In all large offices, like London, each clerk has a month's holiday in a year, (carriers two weeks,) which establishes a system of having one-twelfth of them away all the time.

UNIFORM POSTAGE.

When the Duke of Wellington gave his views respecting ROWLAND HILL's plan of proposed postal improvements, as all the leading peers and commoners did, in 1838-39, he said that he "considered that plan, called Mr. ROWLAND HILL's plan, altogether the best, provided it was adopted as a whole, and not by fragmentary portions." The great captain, in this, showed his usual sagacity. It was adopted as a whole, and it has succeeded to an extent beyond the expectations of the most sanguine. It has increased the correspondence of the people of Great Britain from 76,000,000 to 564,000,000 letters in a year. The sheet anchor of that system has been A UNIFORM AND LOW RATE OF POSTAGE, and arranged on such a basis that one denomination of stamps—the lowest—shall pay the postage on the largest possible number of letters and other documents. By this means the citizen gets the largest amount of service for the money paid, and, by uniformity and simplicity, the public have the least trouble, and the labor in the post-office is conducted in the most economical manner. By the system of a uniform and low rate of postage, and a frequent and universal letter delivery, the number of letters written and sent by post in London, in ten years, 1847 to 1856, inclusive, was 920,000,000; while, during the same ten years, the number of letters sent through the post in the entire United States was only 888,000,000, or less by 28,000,000 for our 25,000,000 of people than by 2,500,000 people in London. Is not such a postal system inevitably and certainly of great commercial, social and intellectual value to the people? And so long as the government, in all branches, is supported by the labor and money of the public in some form, is it of any great moment whether an important department like the post-office actually pays for itself, and shows a clear balance-sheet at the end of the year, provided the largest amount of convenience and valuable service is furnished for the expenditure laid out?

I shall, however, proceed on a strictly financial basis, and endeavor to prove that, by the proposed uniform rate, we shall not only have a larger aggregate of receipts, but lower postal expenses. No logic need be thrown away to console those short-sighted mortals who cannot bear to have a tax levied on one pocket of a dollar, though two dollars are put into the other at the same moment. There are many who will utter a cry of distress at the thought of putting an additional cent on a transient newspaper or drop letter, although a cent is taken off of other letters at the same time, and a very great convenience is extended to the postal authorities and the public by a uniform charge.

If it be granted that a minimum rate of postage should be sought and established, that will pay for the largest number of letters and documents, let us see what that rate will be. Some are in favor of a one cent rate of postage for all letters and newspapers, and then have any balance due the post-office made up by a draft on the treasury. That rate would certainly stimulate correspondence to an extraordinary degree, and enable all classes, the poor as well as the rich, to enjoy frequent communication with their friends and business correspondents to an extent that we should not see with a higher rate of postage. As low a rate, however, as one cent would not, probably, pay the expenses of the post-office,

whatever might be the amount of correspondence. The next rate higher, payable in the coin of the country, would be two cents. This rate would cover a large number of documents, and unquestionably give us as large a postal revenue as we have at present. If two cents were established as the uniform rate for letters, without regard to the distance, that would be a reduction on all except drop letters. Now, admit that there is a financial "loss," as it may be termed, to the post-office, while there is an equal financial gain to the people, and an actual *loss* there is none. If there were an absolute deficit to that amount, the simple state of the case would be, that the same sum would have to be paid into the post-office fund from the treasury; or, in other words, from the people, in the form of some other tax. *If, then, by a change, we have the gain of a great convenience to the public from a uniform rate, and a saving of labor and expense in the post-office, this economy of time and toil is so much absolute profit, without any drawback whatever.* But financially the post-office would gain in several important particulars by a uniform charge of two cents. All "drop" or local letters would be two cents instead of one; all printed circulars two cents instead of one; all "transient" newspapers two cents instead of one, and most pamphlets would be two cents instead of one. In addition to the gain by doubling the rates on all these varieties and species of mail matter, there would inevitably be a large increase in the number of letters sent by mail, in consequence of a reduction of the rate from three to two cents. It might, by some, be considered worth while to tax the letters a higher rate than two cents that were sent between the Atlantic States and California, but it would be bad economy—it would not "pay." There would be a break in the system of UNIFORMITY, with no possible benefit or return, except the contemptible satisfaction to some small-minded persons, who did not happen to have any correspondence between the Pacific and Atlantic coasts, that their share of taxes, duties and imposts did not have to be drawn upon to assist Californians and their correspondents to a low and uniform letter postage. The postage to California is now ten cents a letter; but with a two cent rate, the letters to and from the Pacific coast would unquestionably be from four to six times as many as with a ten cent postage.

It is the most wretched economy to attempt to make every piece of paper in the mails pay its exact share of expense. In the first place, it is impracticable; in the next, useless, if it could be done. The only requirement is to get a convenient general average, and, so long as the people of the entire nation are equally interested in a good postal system, the only requisite is a convenient and economical postal service that shall be open to all on the same terms. If we admit that there are men, or portions of the community who have no correspondence across the continent, and that the low rate of two cents for this distance does not compensate for the service, is there any more injustice in paying that postal balance out of the treasury than there is in furnishing for the Pacific coast an undue portion of our army, navy or light-house service? Attempt to disguise it as we may by any false logic or short-sightedness, any system that, by several charges, entails extra labor either to the public or the post-office, and which would not exist with a uniform charge, levies a tax of toil and time for which there is no possible compensation

or equivalent whatever; said time and labor—which must be considered as money—being as absolute a loss as if a tax to that amount were collected throughout the nation, and the money thrown into the sea.

Looked at in its broadest light, what can be so advantageous to the American people as a postal system that does not levy an onerous tax on letters, and that is carried on with the greatest convenience to the people, and with the highest economy to the department? We are going to meet our large national expenditures in future years by direct taxes on the people, and by indirect taxes on numerous articles that are imported from abroad, and that are manufactured at home. In what way will our enterprising citizens be so well prepared to meet these demands on their industry, as by furnishing every encouragement and facility to the commerce and manufactures of the country? Cannot our thirty millions of people contribute as large a sum in taxes as we know is produced by the twenty-eight millions in Great Britain? In that country wages are lower, and the number of paupers and of other descriptions of non-producers is far greater than with us. Throughout the United Kingdom there are numerous productive trades, and myriads of small and large tradespeople and manufacturers, who contribute their millions to the treasury by equitable taxes on a great number of articles. One very great facility that aids these manufacturers and traders is a most convenient and economical postal system, with a uniform and low rate of postage, which enables them to carry on an enormous correspondence, and send abroad their trade circulars to every part of the country. Previous to 1840, the rates of postage for English letters amounted to fourteen in number, with an average rate on them all of twelve cents. The number of letters under those rates had not increased any for twenty years, and never exceeded seventy-six millions in a year. On reducing the postage to the one uniform rate of a penny sterling, (two cents,) the number of letters at once rose up to 180,000,000 a year; and in 1860 the number of letters sent through the British post-office was 564,000,000. Can any sensible person deny that this vast correspondence is of immense advantage to a heavily-taxed, trading, producing and manufacturing people. And what sum is contributed in taxes by the twenty-eight millions of British subjects? Why, the trifle of eighty millions sterling, (besides tithes or church rates,) or, in our money, \$400,000,000! Ask one thousand tax-paying persons in Great Britain whether they would like to have the postage raised one halfpenny (a cent) a letter, or the same aggregate sum collected in some other form, and what would be the answer? My word for it, not ten persons, or one in a hundred, but would say, "tax any thing, food, luxuries, trade products, or any conceivable article, but leave us our low and uniform postage." And that postage, by its low rate, its convenience and its economy of working, gives about one-half of the gross receipts as clear profits to the national treasury. In other words, a one cent (halfpenny sterling) rate in Great Britain would sustain the post-office, without any increase on the present number of letters. If it actually costs five cents a letter to raise money enough to support the British post-office, would it not be a reasonable conclusion that a ten cent rate would be high enough for the United States? And this is the exact comparison at the present time. Two cents for each half-ounce letter

contributes twice the amount required there; and why will not that sum produce a sufficiency for our financial needs, or half as much, in comparison to our postal expenditures, as in Great Britain?

When we consider that the post-office is an institution that, if rightly organized, contributes to the great business, convenience and prosperity of the commercial, manufacturing and other industrial classes, we must acknowledge that any restriction on the best postal facilities is a species of false economy, that may well be termed commercial suicide. It is muzzling the ox that treads out the corn, starving the cow that produces the pail of milk, or furnishing an inadequate quantity of fuel and lubrication to the engine that propels the heavy train. The question of a rate of postage is simply a question of laying a tax in this direction, or in some other. It is also a question of convenience and economy, to both the public and the post-office authorities, as that rates and regulations are uniform and convenient, or various and troublesome.

There is one more argument for a uniform rate of postage of two cents, which is a complete defence, even if we do not admit that this one charge would bring as much money to the department as we now get by the multiform rates of one, three and ten cents.

One very significant fact is seen in the correspondence of the States of New-York and Massachusetts. These two States have more correspondence (40,622,014 letters in a year) than every State south of MASON and DIXON'S line, and every State and territory west of the Mississippi River, (37,689,417 letters,) all put together. Take all of the more thickly-settled commercial and social communities and States, (see the elaborate table of postal statistics on the opposite page,) say from Maine to Missouri, and from Vermont to Virginia and Tennessee, and it will be found that these States carry on most all of the correspondence—at least four-fifths of it—while they absorb but little more than one-half of the postal expenses. Looking at the postal expenses and the number of letters in these States, the actual cost of the correspondence does not exceed two cents a letter. Why, then, should the expense of a mail service in North Carolina, (where the letters cost over six cents each,) in Mississippi, (seven cents a letter,) in Texas, (eight cents each,) in Florida, (eleven cents,) in Arkansas, (eighteen cents,) or in the territories—why should the cost of this mail service be sustained by a tax on the correspondence of the densely populated regions, rather than come out of the treasury? The table on the following page gives the exact postal revenue, postal expenses and number of letters for each State in the Union, in 1856, with the cost per letter in each locality. It may not be strictly and logically correct to say that each letter posted in the State of New-York costs just one cent and six mills, but looking at the postal revenue and expenses of the State and the number of letters, the result stands in this light.

POSTAL STATISTICS OF THE DIFFERENT STATES.

State.	Postal Revenue, 1856.	Rev. per 1,000 persons.	Number of Letters, 1856.	Letters per 1,000, 1856.	Postal Expenses, 1856.	Proportion of Exp. to Rec'ts.	Postal Revenue, with Gov. Postage added.	Proportion of Exp's to Rec'ts.	Cost per Letter.
									c. m.
Massachusetts, .	\$ 557,659	\$ 492	11,362,071	10,028	\$ 885,989	69	\$ 769,290	50	1 5
Connecticut, . . .	190,924	476	3,889,997	9,700	175,181	92	263,380	66	2 0
New-York,	1,436,100	411	29,259,948	8,432	1,087,316	72	1,981,100	52	1 6
California,	265,019	791	2,769,354	8,266	268,714	101	365,514	74	4 3
Rhode Island, . .	62,543	375	1,274,287	7,680	39,544	63	86,277	46	1 4
Iowa,	117,415	350	2,392,253	7,141	153,313	131	161,973	95	2 9
N. Hampshire, . .	100,000	303	2,037,459	6,269	99,943	100	187,950	72	2 2
Michigan,	156,183	307	3,182,164	6,252	232,887	149	215,454	108	3 2
Vermont,	96,639	297	1,968,980	6,058	117,831	122	133,314	89	2 7
Wisconsin,	149,676	271	3,049,586	5,525	170,369	114	206,478	82	2 5
Illinois,	333,620	268	6,797,370	5,468	553,337	166	460,259	120	3 6
Maine,	152,710	245	3,111,408	4,987	170,745	112	210,664	81	2 4
Pennsylvania, . .	591,220	232	12,045,863	4,737	523,796	89	815,588	64	1 9
Ohio,	451,707	204	9,203,343	4,154	670,995	151	623,159	108	3 2
New-Jersey, . . .	107,738	189	2,195,117	3,852	132,336	123	143,624	89	2 7
Indiana,	171,410	149	3,492,409	3,037	303,972	177	236,482	129	3 9
Pacific Ter's, . .	14,046	342	146,812	3,581	38,175	272	19,376	196	5 9
Other Ter's, . . .	32,979	162	671,933	3,810	112,265	340	45,495	247	7 4
Total, North, . .	\$ 4,987,588	309	98,850,374	6,124	\$ 5,186,658	104	\$ 6,880,377	75	2 3
Dist. Colum., . .	43,731	741	891,000	15,101	38,161	87	60,326	63	1 9
Maryland,	187,104	292	3,812,166	5,956	263,471	141	258,109	102	3 1
Louisiana,	163,579	273	3,332,854	5,525	371,411	227	225,657	165	5 0
Delaware,	19,648	202	400,320	4,127	19,477	100	27,103	72	2 2
Florida,	20,058	181	408,674	3,681	105,866	527	27,670	382	11 5
Missouri,	141,765	163	2,888,406	3,434	287,373	202	195,565	147	4 4
Georgia,	140,070	150	2,853,868	3,052	326,406	233	193,226	169	5 1
Virginia,	218,090	144	4,443,494	2,936	413,993	190	300,855	137	4 1
Texas,	68,005	136	1,385,574	2,771	251,533	370	98,812	268	8 0
Alabama,	109,225	131	2,225,414	2,665	324,868	297	150,675	216	6 5
S. Carolina, . . .	91,803	130	1,870,449	2,649	270,437	294	126,642	214	6 4
Kentucky,	121,308	111	2,471,601	2,274	224,422	185	167,343	134	4 0
Mississippi, . . .	74,444	111	1,516,765	2,257	248,708	334	102,702	242	7 3
Arkansas,	27,832	110	567,066	2,240	234,177	342	38,394	610	13 3
Tennessee,	101,485	93	2,067,716	1,893	198,103	195	139,998	141	4 2
N. Carolina, . . .	71,887	73	1,464,663	1,589	206,063	287	99,163	208	6 4
Total, South, . .	\$ 1,556,303	144	31,709,035	2,935	\$ 3,746,313	241	\$ 2,146,919	174	5 2
Grand Total, . .	6,543,891	244	130,559,409	4,875	8,932,971	136	9,027,296	99	3 0

Looking at the postal expenses, the postal receipts and the number of letters, we see that all the correspondence from Maine to Missouri and from New-York to Tennessee, costs an average of two cents four mills a letter. If the comparatively expensive States of Virginia, Missouri and Tennessee, that have but little correspondence, were left out, the cost would not exceed two cents a letter. It must be mentioned that this calculation is made on the supposition that an equitable sum is allowed for the franked matter sent through the post-office by the government.

If we divide the country off into three large sections or districts, we shall see the comparative cost of letters on a more exact and equitable scale. We will call the different sections the Northeast, the Middle and the Southwestern sections. The Northeast section comprises New-England, New-York, New-Jersey and Pennsylvania; the Middle section, from Delaware, and from Michigan and Wisconsin, to the southern boundary of Virginia and Tennessee; including, also, the States of Missouri and California. The Southwestern section includes the balance, viz., the Gulf States, Arkansas, Texas, Iowa and the territories. This is the record:

<i>Sections of the Union.</i>	<i>Postal Revenue.</i>	<i>Number of Letters.</i>	<i>Postal Expenses.</i>	<i>Cost per 10,000 Letters.</i>	<i>Single Letter.</i>
Northeast section, .	3,295,533	67,145,120	\$ 2,682,681	\$ 400	1c. 8m.
Middle section,	2,478,161	47,861,212	3,798,537	794	3c. 3m.
Southwest section, .	813,928	16,444,077	2,489,914	1,514	6c. 7m.
First two,	5,773,694	115,006,332	6,481,218	564	2c. 4m.
Last two,	3,292,089	64,305,289	6,288,451	978	4c. 1m.
Grand total,	6,587,622	131,450,409	8,971,132	682	3c. 0m.

This calculation, however, is only gone into to show that the subject of postal correspondence is essentially a commercial and social one, in which the densely-populated commercial States have the largest concern. If a rate of two cents is sufficient to pay for the letters sent in the thickly populated "paying" regions, why should not the extra cost of a mail service in districts like Kansas, New-Mexico, Oregon and Texas, be defrayed from the national treasury, instead of putting an increased rate on three-fourths of the correspondence of the country—in all the States where commerce and social intercourse make a low rate compensating? For years the correspondence of the people has been saddled with almost the whole burden of supporting the post-office in the depletion of its resources by the "free" government matter; and why should not justice come back to them, by carrying the bulk of our letters and documents at a mere compensating rate?

By such a course, business would receive a decided impetus, and the social bonds that bind society together, and that attach the people to their government, would be materially strengthened.

PLAN FOR A NATIONAL CURRENCY.

BY L. BONNEFOUX.

A National Currency, based on the pledge of certificates to be issued for a special National Loan.

PARIS, Nov. 19th, 1861.

THE last paragraph of the letter dated Washington, January 20th, 1849, on the subject of Mr. FILLMORE's annual report, as Comptroller of the State of New-York, states: "I will, at the next session of Congress, submit a draft of such provisions as will satisfy all clear-headed men that the plan may be made to work with the utmost simplicity, order and efficiency." (See first part of this publication, Dec. No., 1861, pages 417—450.)

A considerable number of members of Congress had read the annual report of Comptroller FILLMORE, and also the articles commenting thereon, published in the New-York *Mirror*; many of those members,* of both political parties, had expressed opinions favorable to the system of banking therein developed; but the discovery of gold in California began about that time to excite the cupidity of the slaveholders, who combined at once to devise schemes for the purpose of establishing slavery in the new territory. This movement brought up the absorbing subject of the peculiar institution into Congress, and the question, whether it has or it has not the right to exclude human servitude from new territories, became the exclusive topic of the debates; members of Congress arrayed in two antagonistic parties, each party invoking the Constitution to support their opposite views. I resided at that time in Washington, and as the turn of my mind is inclined to unravel mooted points of a public nature, and to attempt to get at the truth on all important questions, I took up the Constitution of the United States to ascertain which party was right; and, in order to find out the true and precise meaning of some clauses not very clearly defined therein, I consulted the debates in the convention that framed it, wherein every important clause of the Constitution is the subject of controversial remarks. This led me to procure all the public documents of that eventful period, such as the Ordinance of 1787, the Articles of Confederation, the separate authentic opinions of the most eminent and influential framers of the Constitution on that ably-digested instrument, &c., &c. The result of this careful, critical and analytical investigation was published at that time in a pamphlet form, and extracts thereof appeared in the New-York *Evening Post* and other papers. In the course of my investigation I found out that the

* One of them, Mr. THOMAS L. CLINGMAN, of North Carolina, was very enthusiastic in favor of a national currency, and wrote a lengthy article on the subject in the New-York *Commercial Advertiser*, which, at that time, attracted some notice.

impression I had in 1848, to wit, that the United States were a confederacy of sovereign States, was entirely erroneous.* Extracts from the above mentioned pamphlet will be found in the appendix. These extracts expose the complete fallacy of an impression which has been spread by political demagogues, originated by designing men, and circulated by the public press for the last thirty years. It was also in the course of my investigation that I discovered that the national government is constitutionally invested, on an emergency, with the sovereign right—

First. Of chartering a Bank of the United States.

Second. Of issuing paper money, and making it a legal tender.

Third. Of creating a national currency.

The chartering of a Bank of the United States is, under a republican government, a subject of doubtful policy, because a monopoly, even for a limited time, ought not to be granted except in times of difficulty. A government which is acting under a written constitution has not sufficient power to control an institution which may attempt, under specious pretexts and corrupt means, to prolong its existence. Under monarchical governments, such as England, France, Austria, &c., national banks are completely under the control of the respective rulers of those countries; but the memorable struggle which took place under the presidency of General JACKSON, shows the dangerous influence of a chartered moneyed power in this country, as it is notorious that the Bank of the United States, with bold defiance, attempted, through corruption, bribery of the press and the support of a venal Congress, to perpetuate its monopoly, although its charter provided for its cessation in 1836. The chartering of another Bank of the United States at the present time, after such an experiment, is not, therefore, to be thought of.

On the other hand, the issuing of paper money and making it a legal tender, ought to be avoided by the general government as long as it can be done; but still it is the duty, the bounden duty of the national government, to create a national currency for the whole country, and that bounden duty is now more imperative than ever. It becomes, therefore, highly desirable and important that such a plan as is herein advocated should be well digested and submitted to Congress. This plan is based on the luminous conception that this national currency will, as it has been explained in the first part of this publication, command specie all over the country, and will pay two interests on the same amount of capital used to issue it. Those important results will be effected by a most happy combination between the national government and the States' banking institutions, providing that the general government is to create the national currency; but that its issue will be made, redeemed, &c., regulated by the banks, under the supervision and guardianship of the Treasury Department.

Previous to giving the outline of the plan herein suggested, it is proper to show that the views expressed above, as to the constitutional powers of the national government, are clearly deducible from the following comments and quotations of the Constitution :

* See the article contained in the first part of this publication, on the "Investigation of the True Principles that Paper Money ought to be based upon," in sections 6 and 7 thereof.

Article 1, Section 8, of the Constitution enumerates eight ~~eighty~~ ^{eighty-five} clauses, investing Congress with essential powers of ~~sovereignty~~ ^{sovereignty}. Five of these clauses are relative to the sovereign right of ~~regiment~~ ^{regiment}, monetary concerns of the nation, namely:

SECTION 8.—The Congress shall have power—

1st. To lay and collect taxes, duties, imposts and excises; to pay the debts provided for the common defence and general welfare of the United States.

2d. To borrow money on the credit of the United States.

3d. To regulate commerce with foreign nations, and among the several States, &c.

4th. To coin money, regulate the value thereof and of foreign coin, and fix the standard of weights and measures; and,

5th. To make all laws which shall be necessary and proper for carrying into execution the foregoing powers, and all other powers vested by this Constitution to the government of the United States, or, &c.

The sovereign right of creating paper money and making it a legal tender is, of necessity, implied in three of the above quoted powers, to wit: "To coin money; to regulate commerce between the several States; to provide for the general welfare; and, of course, to provide, on an emergency, against the injury which a scarcity of gold and silver might inflict on the country, as was the case at the time of the war of independence," &c. The power of issuing paper money and making it a legal tender having been expressly prohibited to the several States,* the fulfilment of this duty devolves, necessarily, on the national government, which is bound "to make all laws which shall be necessary and proper for carrying into execution the foregoing powers."

The constitutional right and inherent privilege of the national government is made manifest and irrefutable by the above quotations of the Constitution; the clauses quoted are in perfect accordance with the avowed and recognised object of the framers of the Constitution, which was, to invest the national government with the essential powers, of a general nature, affecting the whole people; while they took, on the other hand, special care to prohibit expressly these powers to the several States, as may be seen in the long enumeration thereof, taking up three lengthy clauses of article 1, section 10, of the Constitution. It is here proper to remark, that any sovereign power whatever, as belonging to the several States, is, in fact, completely ignored in the fundamental law of the Union, ordained by the people in their collective capacity.†

The above examination of the constitutional right of the national government to issue paper money, has been made merely to refute at once and set at naught all the cavilling that had been made, or that may be

* The Constitution provides—article 1, section 10—that "no State shall coin money, emit bills of credit, make any thing but gold and silver coin a tender in payment of debts."

† See, in the appendix, an article headed "The Constitution expounded, respecting the Supremacy of the National Government," &c.

implied to be made, on pretence that the issue of paper money by the racy ~~cont~~ would be a violation of the Constitution; but it is not in-
above ~~increasing~~ the national currency herein recommended, to use the
above incontrovertibly established right; it is merely demanded and de-
vised herein that the national government should use its inherent attri-
bute "to borrow money," and to issue therefor its evidence of debt; the
right of the government to take back said "evidence of debt" in payment
of public dues in the form that it may prescribe, is self-evident. Well,
the process of creating the "national currency," underneath provided for,
is altogether based on the above incontestable constitutional prerogatives.
The *modus operandi* will be exposed and detailed in the following outline
of the plan, &c.

*Outline of a plan to create a National Currency, based on the pledge of
certificates of a special loan, issued by the United States, and guaranteed
by a branch of the Public Revenue set aside as a Sinking Fund, &c.*

The people at large will be entitled to subscribe to a six per cent.
national loan, for sums as low as \$50; but all sums over \$50 must be in
round number of hundreds; the subscribers will receive for the amount
of their accepted bids, certificates acknowledging the indebtedness of the
government; these certificates, when amounting to an aggregate of
\$25,000, will be allowed to be pledged (provided that no certificates under
one thousand dollars shall be included in the above amount) into the
hands of receivers, appointed and designated for that purpose, in order
to obtain from them circulating notes registered at the office of said re-
ceivers, of such denominations as the depositors shall demand; and such
"circulating notes," subject to forms, rules and prescriptions prescribed
by the Treasury Department, and partly explained underneath, will con-
stitute the national currency herein devised.

These "circulating notes" will be payable in specie by their issuers,
and will, on their face, state that they are receivable in payment of public
dues all over the Union. The Treasury Department shall have no right
to re-issue such circulating notes to the creditors of the government except
at their own option, as they are entitled to receive specie for the amount
of their claims, if they so choose.

The special loan is not to exceed one hundred millions of dollars.
Subscribers for certificates of \$50 shall be entitled to the full amount of
their bids, but bidders over \$50 will have to bear a ratable reduction on
the amount of theirs, in case the aggregate amount subscribed to the
loan, within twenty days, exceed \$1,000,000; and due notice of the rata-
ble reduction shall be published by the Secretary of the Treasury, at the
expiration of said twenty days.

Should the entire loan not be subscribed within twenty days, then the
subscribers over \$50 would be entitled to the whole amount of their bids,
and the books of subscription would remain open until the taking of the
entire loan, which fact is to be ascertained and determined from the dates
of subscription, and made publicly known by the Secretary of the
Treasury.

After the expiration of twenty days, certificates in amounts of \$25,000, or over, will be allowed to be pledged, and circulating notes delivered. Public notice of this fact to be given by the Treasury Department.

It is through the above process that the general government will provide for a national currency without initiating the issue of any whatsoever; the original issuers being bound to redeem it at their place of business, which shall be conspicuously indicated on the circulating notes; and in case of non-payment, a single protest, duly authenticated for, to the Treasury Department, will entitle all holders of said notes to receive from said department specie for the same, as it will then become the duty of the Secretary of the Treasury to give public notice, that all the circulating notes of the defaulting issuers will be redeemed at one of the receivers' offices therein designated; the pledged securities will be publicly sold or disposed of at private sale, at the discretion of the Secretary of the Treasury. The purchasers of said securities will be authorized, if they so choose, to pledge them according to the same conditions as the original depositors, and will be entitled, like them, to receive circulating notes up to nine-tenths of the securities pledged.*

The important practical results and prominent advantages of this system of a national currency, as above exposed and further illustrated underneath, are the following:

First.—The people at large will be benefited with a currency commanding specie all over the Union; hence, all business transactions will be greatly facilitated throughout the whole country, as the whole community will feel confidence in a currency based on the pledge of a special loan, which all citizens will have an interest to sustain, as they will all participate in its profits or ultimate advantages. The bidders for the \$50 certificates of the loan will receive, first, interest at the rate of six per cent., and then they will have the prospect of realizing 15 to 20 per cent. within a few years, as was the case with the takers of the six per cent. United States loans, contracted at the time of the Mexican war, the stocks whereof rose, in a few years, to 20 per cent. above par. This chance of gain will, at the present time, come much sooner, owing to the circumstance that no certificates less than those for one thousand dollars will be allowed to be received in pledge for the issue of circulating notes; hence a premium for the \$50 certificates will necessarily ensue. The special national loan being restricted not to exceed one hundred millions of dollars, the banking interest may soon be short of securities to obtain circulating notes with, and they will take advantage of one of the by-rules to be adopted under this system by the Treasury Department, which is, to allow the exchange of, say twenty certificates of \$50 each, against one for \$1,000; it being provided that the twenty certificates for \$50 each shall be cancelled on the delivery of the one for \$1,000. All such transactions shall be regularly and faithfully recorded at the Treasury Department, so that the total amount of the certificates issued of the special

* Ninety per cent. on the amount of the security pledged shall be at first delivered in circulating notes. Whenever these securities rise up to a premium of over five per cent., then ten per cent. more shall be delivered on demand of such depositors as have previously received ninety per cent.

loan shall never exceed one hundred millions of dollars. The consequence of the rule thus adopted will, in time, create a great demand for the \$50 certificates, which will insure a great per centage to the original bidders.

Second.—The States' banking institutions, issuing the national currency, will be considerably strengthened; the national privilege of their circulating notes being taken all over the Union, in payment of public dues, will greatly increase and extend their circulation; and that increase will not create any alarm as to their stability. No run for specie under this system need to be apprehended from the great mass of the bill-holders. The banks, under this system, receive two interests on the same amount of capital, so that they need not depend so much on their discounts, as is done by the corporate banks, in order to declare handsome dividends. In case the exportation of specie, in consequence of indebtedness abroad, should become too great, they can at once check it by curtailing their discounts to shippers of coin, while they could safely continue to discount liberally the paper of merchants engaged in the interior trade, in forwarding produce to the seaports, and generally in the immense business transacted on the American continent and its inland seas.

The system of banking, on the pledge of sound public stocks, was adopted a few years ago by the State of Massachusetts. That State had the best regulated corporate banks in the country; but, by providing ample security, to be pledged to guarantee the value of "bank promises," it has clearly acknowledged the superiority of the new system. That system bids fair to extend to all the States of the Union. Its beneficial effects in the State of New-York have kept in check the corporate banks still existing; and the evils resulting from, and inherent to, the "promises to pay," have been partly nullified. The moment that a uniform system of currency will prevail in all the States their financial interests will materially improve, and all the stocks based on the loans of the national government will rise in price, so that the banks which have lately taken up the late national loans will realize a great profit thereon.

Third.—The national government will be enabled, under this system, to pay its creditors promptly, conveniently and satisfactorily. The security and confidence felt by capitalists and moneyed men generally as to the sound basis of a national currency, commanding specie all over the Union, will facilitate to the government the means of borrowing, on easy terms, all the money it may want for the due prosecution of what may be emphatically called the second war of independence, when we consider the suspicious attitude of England since the breaking out of the rebellion—a war that the whole people, North, East and West, are resolutely determined to successfully terminate at any sacrifice and cost. On the other hand, the creditors of the government will, no doubt, as intimated above, prefer, in general, to have their claims settled in bills of the national currency on account of their convenience and availability. Its circulating notes will thereby get in general circulation, from the banks to the people, from the people to the receivers of public dues, from the receivers (by means of warrants from the Treasury Department) to public creditors, and then again to the people. It may safely be

prognosticated that the national currency herein devised, being actually based on the revenue of the Union, will create such a healthy state in the monetary affairs of the country as will be, at first, a matter of surprise to the community, particularly as this salutary consummation will be effected in time of war; but its realization will elicit the warm approval and the hearty support of the nation in favor of a system that will obtain and secure such satisfactory results; it will silence the croakers and cavillers on American finances in the Old World, and puzzle all European theoretical economists to account for such a phenomenon, until they can understand the causes thereof, by appreciating properly the simple but enerring principles upon which is based the national currency herein exposed.

The national currency, when in full practical operation, will soon take the place of the demand notes lately issued by the Treasury Department. These "demand notes" are, as has been demonstrated, constitutionally issued, but the moment the object they were intended for can be obtained by means of the national currency, they ought to be withdrawn from circulation and cancelled. These notes have two objections: 1st, their being payable in specie direct by the Treasury Department might be the cause of embarrassment in case of a sudden drain of coin for exportation, which cannot be so effectually checked and moderated by the Treasury Department as it can be done by the banks issuing the national currency; 2d, the fact that the government is the direct issuer of the "demand notes," is an anomaly in the system herein devised, which ought to be done away with as soon as these notes can be superseded by the national currency issued and redeemed by banks, which can easily scatter their circulation to places not promptly accessible to a sudden and large demand for specie.

It becomes obvious, from the above explanations, that there are three parties closely connected in the organization as well as in the advantages and profits of the system of national currency herein devised, and that each party, respectively, has duties to fulfil.

These parties are—

The people.

The States' banking institutions.

The national government.

The people will, virtually, as a whole, contribute the funds, as it will have to submit to some specific taxation amply sufficient to pay the interest of the special loan, and provide for a sinking fund to pay the capital at maturity.*

* The following remark may be made on the subject of providing for the payment of the capital at maturity: How is the national currency to be secured, after the special loan upon which it is based has been paid? A general answer to this query is given in the last paragraph of the third explanatory remark in the appendix of part first of this publication. It may be added, now, on account of an accruing war debt, that a five per cent. special loan may be issued instead of the six per cent. special loan falling due, which would thus be cancelled, and the funds accumulated in the sinking fund might then be used to pay off some other government debt, provided, however, that the sinking fund clause be attached to the special five per cent. loan, issued as the new basis of the national currency.

The provision relative to a suitable sinking fund is the very essence and fundamental requirement of the system which constitutes a national currency, commanding specie at all times, and under all possible circumstances; a branch of the public revenue must absolutely be set aside for that purpose. It may, then, be asserted, that the circulating notes of such a national currency are fractional parts of a revenue that cannot fail, and that they actually constitute money. The numerous national loans that an unprovoked war will necessitate, cannot, it is obvious, be guaranteed, as above, by the living generation; their descendants, who will receive the benefits resulting from the preservation of the Union and its free institutions, will have, of course, to pay for the charges necessarily incurred to vindicate and maintain both. These charges will not be disproportionate to the wealth and resources of the country; and the great boon of a sound national currency will enable posterity to pay off, progressively, the public debt without inconvenience.

The State banking institutions will contribute to the special national loan to an amount, in the aggregate, that will enable them to issue a sufficient quantity of circulating notes as will meet the wants of the community all over the Union; it will be their duty to regulate the general bulk of the national currency so as to be neither more nor less than is practically wanted. Concerted action, on that point, will enable them to work out easily the seemingly inexplicable phenomenon of negotiating large loans for account of the national government, paying hundreds of millions in specie to the United States treasury, without their stock of the precious metals being sensibly diminished. Under this system the States' banks will, under the concerted action of capitalists, bound by the same common interest, manage, control and consolidate, harmoniously and efficiently, the monetary affairs of the whole country.

The national government, represented in this case by Congress and by the Treasury Department, will thus imitate the system, and will, throughout, act as the faithful guardian of the moneyed interest of the nation. Congress will enact the fundamental act, and the Secretary of the Treasury, in accordance with a committee of Congress, appointed for that special purpose, will regulate the duties of the receivers of public moneys, and institute such by-rules as, in their judgment, may be necessary to carry out the system according to the unerring principles upon which it is devised.

It follows, from the close connection and intermixture of interests, duties, mutual benefits, &c., shown above to exist between the people, the States' banking institutions and the national government, that these three parties are equally bound to perform their respective parts, and that they stand to each other, *solidaires*, as the French would express it in a single word, that is, in English, that they stand obligatory as well as voluntary endorsers for the sound working of the national currency, created for their common benefit. This peculiar and remarkable feature will insure its perfect soundness. It is evident that it will work the most important and beneficial results.

An informal draft of the enactment necessary to give a body and a practical execution to the above general outline, &c., will be found in the Appendix.

APPEAL ON CONGRESS.

In conclusion, it is to be hoped that the important subject treated in these pages will attract the earnest attention of Congress. The views therein expressed are the result of the close attention of a banker to the new principle of banking, originated in 1838. Twenty-three years' experience have tested and proved its perfect soundness and efficiency. It is to the adoption of that principle,* although yet hampered by legislative conflicting enactments, that the State of New-York has, by degrees, taken a commanding position in monetary affairs, that has made its principal city the central moneyed power of the Union; which central power is now admirably regulated by means of the clearing-house system. It is, therefore, confidently trusted, that Congress will take into serious consideration the paramount importance, as a financial measure, of connecting the people, the States' banking institutions and the national government in one common bond, by creating the national currency, the outline whereof has been above given; but I cannot conclude the self-imposed task I have undertaken, without pointing out the vital importance of said "financial measure" as to its political bearing. It is self-evident that it will render the United States independent of foreign capital at a critical time when it may altogether be withdrawn; it is, moreover, important, in a political point of view, to show to Europe that we can effectually manage our monetary affairs.

Congress, in the short session which took place last July, have laid aside all party feeling to sustain patriotically the national government. Let them do so at this peculiar juncture. Let them enact the bond, creating a national currency, based, by means of a sinking fund, on the wealth and revenue of the country, and they will find that the people and the States' banking institutions will faithfully perform their part of the covenant.

L. BONNEFOUX.

APPENDIX.

EXTRACT FROM THE CONSTITUTION EXPOUNDED, RESPECTING THE SUPREMACY OF THE NATIONAL GOVERNMENT, &c., &c.

WASHINGTON, *March 9th*, 1850.

In order that the general bearing of the Constitution, and the purposes it was intended to carry out and subserve, may be properly understood and appreciated, it is proper to quote in full the concise preamble wherein they are specially enumerated. It is as follows:

"We, the people of the United States, in order to form a more perfect union, establish justice, insure domestic tranquillity, provide for the common defence, promote the general welfare, and secure the blessings of

* That principle has been defined in all its bearings in the first part of this publication, wherein it has been shown that it has gradually extricated the monetary affairs of the country from the wretched and confused state in which they were in 1837, when twenty and odd legislatures were yearly chartering batches of corporate banking monopolies under the influence of bribery and corruption.

liberty to ourselves and our posterity, do ordain and establish this Constitution for the United States of America."

The language of the above preamble is perfectly clear, and cannot be misunderstood. It states, positively and emphatically, that "the Constitution" is willed and ordained by the people of the United States, and not, as it has been pretended, by the States acting each as a distinct power or sovereignty; that it is not, in one word, a compact between the States, but that it is a compact entered into by the majority of the people of the United States, through delegates appointed in each State. This novel feature in the form of governments, characterizes the striking difference between the weakness and unsteadiness of the confederacy anterior to 1788, and the elasticity and vigor of the actual Constitution. Well, now that the fed attorneys of the slaveocracy pretend that the inhabitants of the United States are not one people, that they do not constitute one nation, that they belong respectively to a distinct State, forming part of a confederacy of States, it becomes proper to expose this fallacy, and to vindicate the truth by quoting the clear import of the Constitution. Any person of common capacity, who will take the trouble to read it attentively, will be convinced that the waggeries and the new-fangled theories set up by the apostle of slavery, and his disciples, concerning the compact between the States—the equilibrium between the two sections, *i. e.* North and South—the sectional and paramount allegiance which they proclaim is due to the South by the senators and representatives which they send to Congress to perform the mockery of an oath—all are alike fallacious and unconstitutional. It is true that the Constitution provides, (Article XII. of the Amendments,) that "The powers not delegated to the United States by the Constitution are reserved to the States respectively, or to the people;" but this provision has been ordained by "the people," and not by the States, as distinct powers; and the peculiar feature which distinguishes the Constitution of the United States, as ratified in 1788, from the Articles of Confederation entered into in 1778 between the thirteen "United States of America," is, as above stated, a "novel feature in the form of governments." The subject well deserves the study of the investigator, and it will be, accordingly, carefully examined in another number; but my actual purpose in noticing it now, is to demonstrate thereby that the people of the United States, by ordaining the Constitution of 1788, have, in point of fact, understood and agreed upon simultaneously—to form one people, and to constitute one nation. The Father of his country so understood it, as may be seen from the following extract from his farewell address to the people of the United States: "The unity of government which constitutes you one people, is also now dear to you," &c.; and further, "the name of American, which belongs to you in your national capacity, must always exalt the just pride of patriotism more than any appellation derived from local discriminations."

The stand taken by the slaveocrats of 1850, as to the Constitution being "a compact between the two sections," &c., supported as it is by the doctrines emphatically proclaimed in the Senate by Mr. BUTLER, of South Carolina, namely, that the senators and representatives elected to Congress by the slaveocracy owe their allegiance to their States, and to the South first, and secondly only to the Union, is thus shown, by the

above plain exposition of the clear import of the Constitution, to be altogether fallacious, and not only derogatory to the Constitution, but embodying a positive infringement of its fundamental principle, constituting a manifest violation of the oath of allegiance to the Union, which every senator and representative is bound to record previous to taking his seat in Congress; and the men who profess and proclaim the above fallacious doctrines are not better, therefore, than rank traitors to their country.

An informal draft of the enactment necessary to give a body and a practical execution to the "Outline of a Plan," &c., to create a national currency, &c., beginning at page 592, and ending at page 593, is given underneath, preceded by the following remarks: Under present circumstances, the loan which is to be the basis of the national currency might be as high as one hundred millions of dollars, but it ought to be restricted and limited not to exceed that amount.

In view of the privilege and peculiar advantages conferred to the States' banking institutions and to bidders generally, six per cent. per annum, payable semi-annually, would be the rate of interest allowed on the loan.

INFORMAL DRAFT OF THE ENACTMENT, &C.

An Act entitled an Act to authorize the loan of One Hundred Millions of Dollars, to be used as a basis for a National Currency.

Be it enacted by the United States of America, &c.:

ARTICLE I.

SECTION 1. That a loan for \$100,000,000 shall be offered to the people of the United States, whereto all citizens of the Union shall be invited to contribute. The interest on said loan shall be six per cent. per annum, payable semi-annually.

SEC. 2. A branch of the revenue shall be set aside to raise a sinking fund to pay the accruing interest and the capital at maturity.* [Insert in this section the precise branch of the revenue, the day, month and year of the payment.]

SEC. 3. Books of subscription shall be open twenty days for the acceptance of the bids, which shall be at par, and be received as low as \$50; all bids above \$50 shall be in round numbers of hundreds and thousands.

SEC. 4. In case the aggregate amount of the subscription shall be over one hundred millions of dollars, the bids for \$50 only will be accepted in full, but all other bids shall be ratably reduced, so that the total amount of the loan shall be exactly one hundred millions of dollars.

SEC. 5. At the expiration of twenty days the Secretary of the Treasury shall publish the result of the subscription, and issue at once the \$50 certificates. In case the total of the subscription exceeds one hundred millions, public notice shall be given as to the time required to establish the rate of reduction to be made on the amount of each subscription. In case the total amount subscribed shall fall short of one

* See remark on that subject in a note appended, page 593, in the General Outline of the Plan, &c.

hundred millions, certificates for the full amount subscribed shall be issued as soon as practicable to all bidders, respectively, and the books of subscription shall remain open, at the discretion of the Secretary of the Treasury, until the subscription amounts precisely to one hundred millions of dollars. In that case all bids would be accepted in full, according to dates of subscription, up to the time the whole of the loan would be taken up. The Secretary of the Treasury shall give public notice of that fact as soon as it takes place; and in case subscriptions of the same date should constitute an excess over one hundred millions of dollars, then the precise amount would be made up by accepting the bids of new subscribers, in preference to those who may have previously subscribed before the expiration of the twenty days' notice.

ARTICLE II.

SEC. 1. The Secretary of the Treasury is hereby authorized and required to cause to be engraved and printed, in the best manner to guard against counterfeiting, such quantity of circulating notes, in the similitude of bank notes, in blank, of the different denominations authorized to be issued by the various States' banking institutions of the Union, as will be necessary to carry into effect the provisions of this act. Each denomination of such circulating notes shall all be of the same similitude, except in two places, intended to distinguish banking institutions from each other. The circulating notes of such banker or banking institution that makes the first transfer of securities shall have No. 1 conspicuously stamped within a vignette in the central part on the top of such circulating notes; the circulating notes delivered on account of the second transfer shall have No. 2 inserted in the same place, and so on for all following transfers, (provided such transfer be from distinct applications,) so that the distinguishing number inserted in the central vignette shall indicate the corresponding number of the transfers from "distinct" applications. The locality of such banker or banking institution shall be inserted in the lower part of such circulating notes, just over the signature of such banker, over the signatures of the president and cashier of such banking institution, as the case may be; and all such circulating notes shall be registered, countersigned and numbered in proper books, to be provided and kept in an office specially appropriated for that purpose at the Treasury Department in the city of Washington; said office to be known and designated under the name of "The National Currency Department."

SEC. 2. Three responsible and competent commissioners, with fixed annual salaries of dollars, shall be appointed by the President of the United States, with the consent and advice of the Senate, to take the management of the national currency, under the supervision of the Secretary of the Treasury; and the aforesaid circulating notes shall be countersigned by them, or by such persons as they shall appoint, so that each denomination of such circulating notes shall bear the uniform signature of one of such registering officers. The three commissioners appointed as above shall constitute a board, the chairman whereof shall be designated as the superintendent of said department, to superintend the National Currency Department; and all the assistant treasurers in the large cities, and generally all receivers of public dues in the Union,

shall report to said board, and receive instructions therefrom in all matters relative to the national currency aforesaid. Circulating notes shall be stamped on their face, secured by a sinking fund derived direct from the revenue.

SEC. 3. Whenever any banker or any banking institution shall legally transfer to the National Currency Department any portion of the national loan created by this act, provided that the first transfer amounts at least to the sum of \$25,000, such banker or banking institution shall be entitled to receive from the board of commissioners ninety per cent. of the amount so transferred of such circulating notes, of different denominations, countersigned, numbered and registered as aforesaid; and whenever the stock of the national loan, created by this act, shall steadily command over five per cent. premium, then ten per cent. more of such circulating notes shall be delivered to such banker or banking institution that have previously received only ninety per cent.; provided, nevertheless, that the rate of expenses incurred by the Treasury Department for engraving, printing, &c., such circulating notes shall have been duly reimbursed into the treasury of the United States.

SEC. 4. Such bankers or banking institutions are hereby authorized, after having executed and signed such circulating notes in the manner required by law, to make them obligatory promissory notes, payable on demand, at the place of business of such banker or banking institution; and such circulating notes shall be taken in payment of public dues by all the receivers of public moneys in the Union; and through this process the issue of the national currency shall be initiated all over the United States.

SEC. 5. The superintendent of the National Currency Department shall give to all bankers and banking institutions transferring securities, in pursuance of the provisions of this act, powers of attorney to receive and apply to their own use the accruing interest on such securities; but such powers shall be revoked, upon such banker or banking institution failing to redeem the circulating notes so issued.

SEC. 6. The plates, dies and materials to be procured by the Secretary of the Treasury for the engraving, printing and making of the circulating notes provided for hereby, shall remain under his direction and custody; and the expenses necessarily incurred in executing the provisions of this act shall be audited and paid out by the Treasury Department. The said Secretary of the Treasury is hereby authorized and required to charge and receive from such banker and banking institution, applying for such circulating notes, such rate per cent. thereon as may be sufficient to reimburse the Treasury Department for aforesaid expenses.

SEC. 7. In case the original issuer or issuers of aforesaid circulating notes shall, at any time hereafter, on lawful demand during the usual hours of business, between the hours of ten and three o'clock, at the place of business where said notes are issued and payable, fail or refuse to redeem such notes in the lawful money of the United States, the holder of such note or notes may cause the same to be protested for non-payment; and the superintendent of the national currency, on receiving and properly filing at the department thereof such protest, shall forthwith give notice in writing to the issuer or issuers of such note or notes, to

REMARKS.

The circulating notes, engraved in pursuance of this draft of an act, &c., are all to be of the same similitude, except in two places; one place, to distinguish each distinct banker or banking institution by a distinct number; the other, by engraving thereon the particular name of the banking institution applying for circulating notes and the name of the State. The *fac simile* underneath shows the disposition of the dies as to these two places:

STATE OF NEW-YORK.	STATE OF NEW-YORK.
<i>Act of February, 1862.</i>	
[123.]	
National Currency of the United States, secured by a Sinking Fund, derived direct from the Revenue. Restricted by law to one hundred millions of dollars.	
FIVE DOLLARS.	
The BANK OF AMERICA,——Will pay on demand,	
FIVE DOLLARS.	
New-York, March 31st, 1862.	
Cashier, JOHN SMITH.	President, J. B. JONES.

The first banker or banking institution that will pledge securities, &c., and apply for circulating notes at the Treasury Department, will be designated by [No. 1] at the top of its circulating notes, in the central part thereof. The second application to be designated [No. 2,] and so on, for all other applications.

The above represents the 123d application.

THE CITY OF NEW-YORK.

Extracts from the Inaugural Message of Hon. GEORGE OPDYKE, Mayor of the City of New-York, January, 1862.

I FEEL it to be my duty to call your attention to a feature of the tariff act passed at the last session of Congress, which cannot fail to prove injurious to the commerce of this city. I refer to the provisions modifying the warehousing system, which, in effect, limits the period during which foreign goods may remain in bond without the payment of duty, to three months. Before the passage of that act the period was three years. This change cannot fail to prove injurious to commerce. It virtually destroys the benefits of the warehousing system, which was intended to promote the commerce of the United States, by enabling our chief commercial cities to invite trade from other countries by presenting for sale the products of all countries free from governmental charges. It has been on trial for many years, and has proved a most valuable auxiliary to our foreign commerce.

Without detriment to the public revenue, or to any interest, it has enabled this city to build up a profitable trade in the sale of foreign goods to Canada, Mexico and South America; and thereby to enlarge the market for the products of our own country. In short, its tendencies are to make this city the entrepôt of the commerce of this continent, as London and Paris have been made the entrepôts of the commerce of Europe by the adoption of similar systems. England and France are still liberalizing the provisions of their warehousing systems, and sound policy dictates that, in this respect at least, our government should follow their enlightened example. I think that early steps should be taken to ask Congress to restore the salutary provisions of the late system. * * *

The paramount interest of this city is its commerce. It is to that it owes its imperial proportions and its wealth. It behooves us, therefore, to guard with jealous watchfulness over every encroachment on the harbor, and against all unnecessary burdens on the trade and commerce of the city. We should provide every needful security for the entrance and exit of shipping, and for their accommodation while discharging and loading; and we should do whatever else may be necessary for facilitating the purchase, sale and delivery of goods. * * *

Our city has already grown to be the third city of Christendom, and if we are to include all who live within a radius of five miles from its centre, our population would be second only to that of London. For many reasons the union of New-York and Brooklyn under one municipal government would be desirable. I hope to see the vast population inhabiting this island, and the western county of our sister island, united in one municipal government, under the ancient name of Manhattan, and forming a metropolis of imperial dimensions, worthy of that nation whose mercantile marine exceeds that of any other nation in the world. * * *

The trifling revenue received by the city from its large investments in wharves, piers and market property, proves that there must be some radical defect in the management of these important public interests. The total value of the wharves, piers and ferry franchises, owned by the city, is estimated at \$5,500,000. The gross revenue from this source, for the year 1860, as appears by the Comptroller's annual report, was :

From wharves, piers and slips,.....	\$ 169,309
From ferry franchises,.....	95,812
Total amount from both sources,.....	\$ 265,122
Amount of expenditure for the same period, exclusive of salaries and fees connected with their management,.....	136,928
Leaving the total net revenue, for the year 1860,.....	\$ 78,193

The market property of the city, according to the latest valuation, is worth \$2,130,000, exclusive of portions of Tompkins', Clinton, Essex, Union and Jefferson markets, which are omitted in the estimate, because they are now occupied without revenue to the city.

The gross amount of revenue from markets for the year 1860, was,.....	\$ 117,944
Deduct amount paid for cleaning, lighting, salaries, repairs, &c.,.....	51,241

Leaving the net revenue from this source, for 1860,.....	\$ 66,703
--	-----------

It thus appears that the city receives but \$144,897 04 of net revenue from wharf, ferry and market property, valued at little less than seven millions of dollars.

There can be scarce a doubt that this property, by prudent and skillful management, is capable of producing half a million of net revenue per annum. This, however, cannot be expected while its ownership remains with the city. Public officers lack the incentives to careful and thrifty management that are to be found in the personal interest of individual owners. For this and kindred reasons I am persuaded that the interests of the city would be promoted by the sale of this property, and the application of the proceeds toward the payment of the city's public debt. The city would, of course, reserve to itself the right to regulate the use of this property in protection of the public interests.

The new Table of Southern Currency.—The old table of school-boy days, "Ten mills make one cent, ten cents one dime, ten dimes one dollar," is played out. A dime or a dollar, in hard spelter, is a sight good for diseased optics, and a five minutes' survey of ten dollars in specie would cure the most hopeless case of Asiatic cholera. But we have a new table of currency, and it is published here free of charge, for the benefit of those who choose to cut it out and paste it up for reference :

- 10 omnibus tickets make half a dollar.
- 5 SCHELKE's beer tickets make a man drunk—if invested in lager.
- 10 KROST's beer tickets make one city shinplaster.
- 1 handful of shinplasters (with the pictures worn off) make a man cuss.
- 10 half dollars make a fool of a poor man.
- 25 beer tickets (SCHELKE's or KROST's) make half a *cinq*.
- 40 beer tickets, 10 omnibus tickets, 1 handful of shinplasters and nary half dollar, make an honest man steal. If they don't, we should like to know what will.—*New-Orleans Delta*.

BANKS OF CANADA.

Statement of Banks acting under Charter, November, 1861, according to the Returns furnished to the Auditor of Public Accounts.

Statement of Banks acting under Charter, November 30, 1891.									
LIABILITIES.									
Capital authorized.	Capital paid.	Notes in circulation.	Due Banks.	Deposits.	Deposits at Interest.	Total Liabilities.			
Bank of Montreal,.....	\$ 6,000,000	\$ 3,494,947	\$ 12,274	\$ 2,536,528	\$ 2,151,454	\$ 8,195,204			
Quebec Bank,.....	3,000,000	651,453	4,218	416,328	241,414	1,303,400			
Bank of Upper Canada,.....	4,000,000	2,040,691	51,368	2,881,868	2,790,096	7,264,051			
Commercial Bank,.....	4,000,000	3,099,225	185,575	1,510,188	1,852,881	6,097,819			
City Bank,.....	1,200,000	593,878	14,184	403,240	400,913	1,412,215			
Gore Bank,.....	800,000	661,518	19,531	351,820	273,212	1,506,083			
Bank of British North America,*	4,866,666	1,294,628	10,273	842,288	1,158,994	3,235,483			
Banque du Peuple,.....	2,000,000	241,617	34,771	454,805	253,828	954,521			
Niagara District Bank,.....	1,000,000	278,456	685	111,184	56,476	446,752			
Molson's Bank,.....	1,000,000	407,922	16,315	389,254	300,971	1,114,462			
Bank of Toronto,.....	2,000,000	721,077	18,755	134,642	403,926	1,278,401			
Eastern Townships Bank,.....	2,000,000	829,254	70,863	372,016	154,697	1,426,882			
Bank of Brantford,.....	400,000	203,611	.....	47,956	40,808	291,875		
Banque Nationale,.....	1,000,000	21,577	.....	7,168	29,845	291,875		
Total,.....	\$ 34,266,666	\$ 14,956,080	\$ 888,810	\$ 10,188,736	\$ 9,659,170	\$ 35,192,797			
ASSETS.									
Coin and Bullion.	Property.	Government Securities.	Bills of other Banks.	Due from other Banks.	Loans.	Miscellaneous.	Total Assets.		
Bank of Montreal,.....	\$ 1,402,467	\$ 1,168,000	\$ 319,538	\$ 2,094,623	\$ 9,309,880	\$ 507,656	\$ 15,176,307		
Quebec Bank,.....	186,559	146,000	44,010	160,163	1,881,318	185,600	2,623,867		
Bank of Upper Canada,.....	869,953	317,666	175,552	719,805	5,575,828	1,342,749	9,459,804		
Commercial Bank,.....	1,095,628	400,000	183,090	1,540,224	17,044,198	843,832	10,860,257		
City Bank,.....	840,808	162,458	77,907	158,200	1,777,423	153,460	2,708,259		
Gore Bank,.....	164,931	83,893	50,691	232,215	1,463,925	441,011	2,466,610		
Bank of British N. America,*	766,817	598,172	120,391	11,732	4,974,448	98,323	6,764,550		
Banque du Peuple,.....	239,081	149,708	58,514	100,557	1,803,947	150,381	2,613,574		
Niagara District Bank,.....	83,753	44,600	7,580	186,542	432,106	46,209	753,182		
Molson's Bank,.....	77,267	48,787	7,580	75,004	1,307,694	60,101	2,251,246		
Bank of Toronto,.....	138,873	100,253	43,869	328,252	1,399,592	28,186	2,205,962		
Bank of Brantford,.....	300,739	108,280	34,128	239,457	1,881,842	20,000	2,620,942		
Ontario Bank,.....	24,845	137,963	45,075	58,493	386,574	10,000	580,056		
Eastern Townships Bank,.....	4,500	98,766	14,966	20,309	71,873	5,998	133,815		
Bank of Brantford,.....	7,319	19,577	4,082	75,529	887,575	.....	1,289,156	
Banque Nationale,.....	178,911	82,133	54,589	.....	.....	.....	.....
Total,.....	\$ 6,180,320	\$ 1,500,333	\$ 1,243,350	\$ 5,938,615	\$ 40,647,739	\$ 3,398,456	\$ 62,459,922		

* Statement of Bank of British North America, acting under Royal Charter, refers to Canadian Branches only.

† Commercial Bank includes "Cash Credits" with "Bills Discounted."

POPULATION OF THE UNITED STATES AND TERRITORIES,

According to the Seventh Census, (1850,) and the Eighth Census, (1860,) respectively.

STATES.	CENSUS OF 1850.			CENSUS OF 1860.		
	Free.	Slave.	Total.	Free.	Slave.	Total.
Alabama,.....	428,779 ..	842,844 ..	771,623 ..	529,164 ..	435,182 ..	964,296
Arkansas,.....	162,797 ..	47,100 ..	209,897 ..	324,323 ..	111,104 ..	435,427
California,.....	92,597 ..	.....	92,597 ..	380,015 ..	.....	380,015
Connecticut,.....	370,792 ..	.....	370,792 ..	460,151 ..	.....	460,151
Delaware,.....	89,242 ..	2,290 ..	91,532 ..	110,420 ..	1,798 ..	112,218
Florida,.....	48,185 ..	39,310 ..	87,445 ..	78,680 ..	61,758 ..	140,439
Georgia,.....	524,503 ..	381,682 ..	906,185 ..	595,097 ..	462,230 ..	1,057,327
Illinois,.....	851,470 ..	.....	851,470 ..	1,711,753 ..	.....	1,711,753
Indiana,.....	988,416 ..	.....	988,416 ..	1,350,479 ..	.....	1,350,479
Iowa,.....	192,214 ..	.....	192,214 ..	674,948 ..	.....	674,948
Kansas,.....	.....	.....	.....	107,110 ..	.....	107,110
Kentucky,.....	771,424 ..	210,931 ..	982,405 ..	930,223 ..	225,490 ..	1,155,713
Louisiana,.....	272,953 ..	244,809 ..	517,762 ..	376,913 ..	332,520 ..	709,433
Maine,.....	583,169 ..	.....	583,169 ..	628,276 ..	.....	628,276
Maryland,.....	492,666 ..	90,868 ..	583,034 ..	599,846 ..	87,188 ..	687,034
Masachusetts,.....	994,514 ..	.....	994,514 ..	1,231,065 ..	.....	1,231,065
Mississippi,.....	296,643 ..	309,378 ..	606,526 ..	354,699 ..	436,696 ..	791,396
Missouri,.....	594,622 ..	87,422 ..	682,044 ..	1,058,352 ..	114,965 ..	1,173,317
Michigan,.....	397,654 ..	.....	397,654 ..	749,112 ..	.....	749,112
Minnesota,.....	6,077 ..	.....	6,077 ..	162,022 ..	.....	162,022
New-Hampshire,...	317,976 ..	.....	317,976 ..	326,072 ..	.....	326,072
New-Jersey,.....	489,319 ..	236 ..	489,555 ..	672,031 ..	.....	672,031
New-York,.....	3,097,394 ..	.....	3,097,394 ..	3,887,542 ..	.....	3,887,542
North Carolina,....	580,491 ..	288,548 ..	869,039 ..	661,586 ..	331,081 ..	992,667
Ohio,.....	1,980,329 ..	.....	1,980,329 ..	2,339,599 ..	.....	2,339,599
Oregon,.....	13,294 ..	.....	13,294 ..	52,464 ..	.....	52,464
Pennsylvania,.....	2,311,786 ..	.....	2,311,786 ..	2,906,370 ..	.....	2,906,370
Rhode Island,....	147,545 ..	.....	147,545 ..	174,621 ..	.....	174,621
South Carolina,....	283,523 ..	384,984 ..	668,507 ..	301,271 ..	402,541 ..	703,812
Tennessee,.....	763,258 ..	239,450 ..	1,002,717 ..	834,063 ..	275,784 ..	1,109,847
Texas,.....	154,431 ..	58,161 ..	212,592 ..	420,651 ..	180,388 ..	601,039
Virginia,.....	949,133 ..	472,523 ..	1,421,661 ..	1,105,196 ..	490,887 ..	1,596,083
Vermont,.....	314,120 ..	.....	314,120 ..	315,116 ..	.....	315,116
Wisconsin,.....	305,391 ..	.....	305,391 ..	775,873 ..	.....	775,873
Totals,.....	19,866,663 ..	3,200,600 ..	23,067,262 ..	27,185,109 ..	3,949,557 ..	31,134,666
TERRITORIES.						
Colorado,.....	.....	.....	.....	34,197 ..	.....	34,197
Dakotah,.....	.....	.....	.....	4,839 ..	.....	4,839
Nebraska,.....	.....	.....	.....	28,832 ..	10 ..	28,842
Nevada,.....	.....	.....	.....	6,857 ..	.....	6,857
New-Mexico,.....	61,547 ..	.....	61,547 ..	93,517 ..	24 ..	93,541
Utah,.....	11,364 ..	26 ..	11,380 ..	40,266 ..	29 ..	40,295
Washington,.....	.....	.....	.....	11,573 ..	.....	11,573
Dist. of Columbia,..	48,000 ..	3,687 ..	51,687 ..	71,895 ..	3,181 ..	75,076
Totals,.....	19,987,568	3,204,313	23,191,876	27,477,090	3,952,801	31,429,891

SLAVE POPULATION OF THE UNITED STATES.

AN ABSTRACT OF SIX DECENNIAL CENSUSES.

STATES.	1790.	1800.	1810.	1820.	1840.	1860.
Alabama,.....	....	....	....	41,879 ..	253,532 ..	435,182
Arkansas,.....	....	....	....	1,617 ..	19,935 ..	111,104
California,.....	....	....	....	....	....	....
Connecticut,....	2,759 ..	951 ..	810 ..	97 ..	17 ..	....
Delaware,.....	8,887 ..	6,153 ..	4,177 ..	4,509 ..	2,605 ..	1,798
Florida,.....	....	....	....	....	25,717 ..	61,753
Georgia,.....	29,264 ..	59,404 ..	105,218 ..	149,654 ..	280,944 ..	462,280
Illinois,.....	....	....	168 ..	917 ..	331 ..	....
Indiana,.....	....	135 ..	227 ..	190 ..	3 ..	....
Iowa,.....	....	....	....	....	16 ..	....
Kansas,.....	....	....	....	....	....	....
Kentucky,.....	11,830 ..	40,343 ..	80,561 ..	126,732 ..	182,258 ..	225,490
Louisiana,.....	....	....	34,660 ..	69,064 ..	168,452 ..	332,520
Maine,.....	....	....	....	....	....	....
Maryland,.....	103,036 ..	105,685 ..	111,502 ..	107,397 ..	89,737 ..	87,183
Massachusetts, ..	....	....	....	....	....	....
Michigan,.....	....	....	24 ..	....	....	....
Minnesota,.....	....	....	....	....	....	....
Mississippi,....	....	3,489 ..	17,083 ..	82,814 ..	195,211 ..	436,696
Missouri,.....	....	....	3,011 ..	10,222 ..	58,240 ..	114,965
N. Hampshire, ..	158 ..	8 ..	....	....	1 ..	....
New-Jersey,....	11,423 ..	12,422 ..	10,851 ..	7,557 ..	674 ..	....
New-York,.....	21,324 ..	20,343 ..	15,017 ..	10,088 ..	4 ..	....
North Carolina, ..	100,572 ..	133,296 ..	163,824 ..	205,017 ..	245,317 ..	331,081
Ohio,.....	....	....	....	....	3 ..	....
Oregon,.....	....	....	....	....	....	....
Pennsylvania, ..	3,737 ..	1,706 ..	795 ..	211 ..	64 ..	....
Rhode Island, ..	952 ..	381 ..	103 ..	43 ..	5 ..	....
South Carolina, ..	107,094 ..	146,151 ..	196,365 ..	258,475 ..	327,038 ..	402,541
Tennessee, ...	3,417 ..	13,584 ..	44,535 ..	80,107 ..	183,059 ..	275,784
Texas,.....	....	....	....	....	....	180,383
Vermont,.....	17 ..	....	....	....	....	....
Virginia,.....	293,427 ..	345,796 ..	392,518 ..	425,153 ..	449,087 ..	490,887
Wisconsin,....	....	....	....	....	11 ..	....
TERRITORIES, &c.						
Colorado,.....	....	....	....	....	....	....
Dakota,.....	....	....	....	....	....	....
Nebraska,.....	....	....	....	....	....	10
Nevada,.....	....	....	....	....	....	....
New-Mexico,...	....	....	....	....	....	24
Utah,.....	....	....	....	....	....	29
Washington,...	....	....	....	....	....	....
Dist. Columbia, ..	....	3,244 ..	5,395 ..	6,377 ..	4,694 ..	3,181
Total.....	697,897 ..	898,041 ..	1,191,364 ..	1,588,038 ..	2,487,455 ..	3,952,801

ALPHABETICAL LIST OF CASHIERS IN THE UNITED STATES.

JANUARY, 1862.

The Publisher requests that any errors in the names, or any omissions, may be reported immediately.

- | | |
|--|--|
| ACKLEY, THOMAS, CAMDEN, N. J. | BABCOCK, J. H., CAROLINA MILLS, R. I. |
| Adams, Bartlett, Brunswick, Me. | Bagley, G. F., Salisbury, Mass. |
| Adams, D. R., Eatonton, Geo. | Bagnall, William D., Norfolk, Va. |
| Adams, David, Columbus, Geo. | Bailey, Frederick S., Springfield, Mass. |
| Adams, F. W., Athens, Geo. | Bailey, S. W., Whitehall, N. Y. |
| Adams, G. S., Sag Harbor, N. Y. | Baker, Elihu, Iowa City, Iowa, Sec. |
| Adams, James, Washington, D. C. | Baker, Francis, South Danvers, Mass. |
| Adams, Joseph, Gardiner, Me. | Baker, R. A., Fond du Lac, Wis. |
| Adams, J. D., Pittsfield, Mass. | Baldwin, Albert, Newark, N. J. |
| Alden, John, Glen's Falls, N. Y. | Baldwin, S., Elkhart, Ind. |
| Aldrich, W. H. A., Cranston, R. I. | Baldwin, Wm. H., Cherry Valley, N. Y. |
| Aldrich, W. H., Woonsocket, R. I. | Ballard, B. F., Le Roy, N. Y. |
| Alexander, Samuel A., Moorfield, Va. | Ballard, Orin, Syracuse, N. Y. |
| Allen, A. C., North Pepin, Wis. | Ballou, L. W., Woonsocket, R. I. |
| Allen, Albert G., Brooklyn, N. Y. | Bancroft, B. F., Salem, N. Y. |
| Allen, Edwin C., Ottawa, Ill. | Bangs, J. S., Waterville, Me. |
| Allen, George, Waldboro', Me. | Banker, John T., Poughkeepsie, N. Y. |
| Allen, George W., Augusta, Me. | Barbour, James, Maysville, Ky. |
| Allen, Wm. D., Greencastle, Ind. | Bard, C., Norwich, Conn. |
| Ames, Samuel, Keeseville, N. Y. | Bard, James H., Dalton, Geo. |
| Amsbury, Jabez, Danbury, Conn. | Barie, Augustus, Savannah, Geo. |
| Anderson, F. W., Bethel, Vt. | Barker, John P., New-Bedford, Mass. |
| Anderson, James B., Owensboro', Ky. | Barker, W. W., Brunswick, Geo. |
| Anderson, W. H., Warrensburg, Mo. | Barlow, Bradley, St. Albans, Vt. |
| Andrews, D., Racine, Wis. | Barner, B., Smithland, Ky. |
| Andrews, Edwin, Greenwich, N. Y. | Barnes, J. C., Manitowoc, Wis. |
| Andrews, J. Frank, Mount Vernon, Ohio. | Barnes, George, Syracuse, N. Y. |
| Andrews, John, Newburyport, Mass. | Barret, J. G., Louisville, Ky. |
| Angel, Lewis L., Watertown, N. Y. | Barrett, George, New-Ipswich, N. H. |
| Angell, J. W., Providence, R. I. | Barry, Charles C., Boston, Mass. |
| Anthony, J., Buchanan, Va. | Barry, Standish, Newport, N. Y. |
| Armstrong, D. W., Hudson, Wis. | Barry, Richard F., St. Louis, Mo. |
| Armstrong, E. M., Warren, Penn. | Bartlett, J. P., Portsmouth, N. H. |
| Armstrong, T. D., Mt. Holly, N. J. | Bassett, Charles J. H., Taunton, Mass. |
| Arnold, Joseph, Birmingham, Conn. | Bassett, C. H., Cranston, R. I. |
| Arnold, Onley, North Providence, R. I. | Bassett, William, Lynn, Mass. |
| Arnold, O. B., Meriden, Conn. | Baugh, James T., Lynchburg, Va. |
| Arnot, Jr., John, Elmira, N. Y. | Bayard, J. F., Vincennes, Ind. |
| Atherton, Thomas F., Pittston, Pa. | Bayard, Samuel, Evansville, Ind. |
| Atkinson, Hobart F., Rochester, N. Y. | Bayles, R., New-York City. |
| Atwater, W., New-Haven, Conn. | Beach, John S., Terre Haute, Ind. |
| Atwell, Joseph D., Vergennes, Vt. | Beach, Oren M., Brooklyn, N. Y. |
| Atwood, D., Millbury, Mass. | Beadle, R. W., Elmira, N. Y. |
| Austell, A., Atlanta, Geo. | Beadles, J. N., Mayfield, Ky. |

- Beardsley, Marcus W., St. Albans, Vt.
 Beardsley, W. C., Auburn, N. Y.
 Beatty, Robert C., Bristol, Pa.
 Beckel, Daniel, Dayton, Ohio.
 Beede, Stephen, Sandwich, N. H.
 Beetem, William M., Carlisle, Pa.
 Belcher, T. F., Farmington, Me.
 Belden, R. N., New-London, Conn.
 Bell, William M., Smyrna, Del.
 Belly, Mortimer, New-Orleans, La.
 Benedict, O., Dunkirk, N. Y.
 Bennett, George, Monticello, N. Y.
 Bennett, Jonas, Boston, Mass.
 Bennett, Robert G., Beverly, Mass.
 Benyon, Abner I., Brighton, Mass.
 Berry, Scott, Worcester, Mass.
 Bertholf, Daniel V. H., New-York City.
 Beverly, H., Wadesboro', N. C.
 Bibb, William A., Charlottesville, Va.
 Biddle, Samuel, Wilmington, Del.
 Billings, Charles J., Fitchburg, Mass.
 Billon, L. C., St. Louis, Mo.
 Bingham, Samuel, Windham, Conn.
 Binns, Jonathan, Mount Pleasant, Ohio.
 Birch, Weston F., Glasgow, Mo.
 Bird, Greenup, Liberty, Mo.
 Bishop, S. P., Erie, Pa.
 Bispham, Edward J., Dorchester, Mass.
 Bissell, H. M., Somers, N. Y.
 Bixby, Lorenzo, Brandon, Vt.
 Bixby, Paul H., Franchetown, N. H.
 Black, A. M., Paoli, Ind.
 Black, William P., Manchester, Vt.
 Blackford, William M., Lynchburg, Va.
 Blake, Eli J., New-York City.
 Blanchard, S. S., Boston, Mass.
 Bliss, Edward A., Lee, Mass.
 Blodgett, Benjamin T., Bradford, Vt.
 Boardman, Thos. C., East Haddam, Conn.
 Bolter, James, Hartford, Conn.
 Bomberger, Jacob C., Harrisburgh, Pa.
 Bond, Charles D., Fort Wayne, Ind.
 Bond, George W., Adams, N. Y.
 Bond, Thomas C., Port Deposit, Md.
 Boothby, S. A., Biddeford, Me.
 Borden, Leander, Fall River, Mass.
 Borland, Wm. P., Warsaw, Mo.
 Bostwick, R., Pine Plains, N. Y.
 Bosworth, J. A., Providence, R. I.
 Bourn, Joseph H., Providence, R. I.
 Bourne, Samuel P., Falmouth, Mass.
 Bours, J. H. H., Jacksonville, Fla.
 Bowdish, J. W., Pawling, N. Y.
 Bowman, S., Gardiner, Me.
 Boyer, W. L., Arrock Rock, Mo.
 Bracket, W. H., Fall River, R. I.
 Bradbury, Albion H., Belfast, Me.
 Bradbury, John C., Saco, Me.
 Bradley, Amos A., Fulton, N. Y.
 Bradley, John A., Chester, S. C.
 Bradway, John H., Woodbury, N. J.
 Brady, Sobieski, Wheeling, Va.
 Brainard, Orville V., Watertown, N. Y.
 Branner, W. A., Knoxville, Tenn.
 Branner, W. A., Cleveland, Tenn.
 Breese, W. C., Charleston, S. C.
 Breck, E. C., Savannah, Mo.
 Brent, Henry M., Winchester, Va.
 Brewer, Rufus F., Holliston, Mass.
 Brewster, William, Taunton, Mass.
 Briggs, Charles G., Auburn, N. Y.
 Britton, James H., St. Louis, Mo.
 Broadfoot, William G., Fayetteville, N.
 Brock, John J., Doylestown, Pa.
 Brockenbrough, J. C., Lafayette, Ind.
 Brockway, Edw. P., Ripon, Wis.
 Brooks, Jr., A., Brunswick, Me.
 Brooks, F. W., Burlington, Iowa.
 Brooks, Obed, Harwich, Mass.
 Brown, Albert, Springfield, Vt.
 Brown, Edwin H., Lancaster, Pa.
 Brown, Fayette P., Providence, R. I.
 Brown, H. D., Phenix, R. I.
 Brown, Jr., Jonathan, Boston, Mass.
 Brown, P. H., Providence, R. I.
 Brown, Peter V., Watertown, Wis.
 Brown, Timothy, Madison, Wis.
 Brownell, T. H., Providence, R. I.
 Bruce, William W., Lancaster, N. Y.
 Bruyn, C. D., Kingston, N. Y.
 Bryson, Peter M., New-York City.
 Buck, John M., Baltimore, Md.
 Buck, Robert, New-York City.
 Buell, James, New-York City.
 Buffum, David H., Somersworth, N. H.
 Bulkley, George, Elk Horn, Wis.
 Bull, Stephen C., Orwell, Vt.
 Bullard, W. A., Cambridgeport, Mass.
 Bullen, S. H., Louisville, Ky.
 Burbank, G. A., Danville, Vt.
 Burbank, W. R. S., Washington, N. C.
 Burgess, J. N., Bristol, R. I.
 Burkhart, W. D., Martinsburg, Va.
 Burleigh, J. A., Somersworth, N. H.
 Burr, William E., Boonville, Mo.
 Burritt, Ransom, New-Haven, Conn.
 Burroughs, G., Bridgeport, Conn.
 Burrows, George B., Sauk City, Wis.
 Burrows, Lorenzo, Albion, N. Y.
 Burton, John W., Muncie, Ind.
 Burton, E. M., Montgomery, Ala.
 Butler, Charles, New-London, Conn.
 Butler, E. P., Orono, Me.
 Butler, John A., Hartford, Conn.
 Butler, John E., Jamaica, Vt.
 Butler, J. M., Utica, N. Y.
 Butterfield, R., Bowdoinham, Me.
 Buttrick, John H., Lowell, Mass.
 Butts, James E., Providence, R. I.
 Cady, Daniel, Rome, N. Y.
 Cake, Joseph W., Pottsville, Pa.

- Caldwell, Charles A., Alton, Ill.
 Caldwell, Isaac H., Hopkinsville, Ky.
 Caldwell, Wm., Haverhill, Mass.
 Caldwell, W. A., Greensboro', N. C.
 Callender, W. H. D., Hartford, Conn.
 Calvert, Thos. C., Bowling Green, Ky.
 Cameron, J. D., Middletown, Pa.
 Camp, George W., Norfolk, Va.
 Camp, Hoel H., Milwaukee, Wis.
 Camp, William S., Middletown, Conn.
 Campbell, J. C., Hillsboro' Bridge, N. H.
 Campbell, W. B., Lebanon, Tenn.
 Campbell, William S., Franklin, Tenn.
 Cardwell, J. W., Harrodsburg, Ky.
 Carman, W. S., New-York City.
 Carr, George W., Warren, R. I.
 Carr, Samuel, Boston, Mass.
 Carpenter, Josiah, Pittsfield, N. H.
 Carson, Thomas D., Gettysburg, Pa.
 Carstarphen, J. E., Louisiana, Mo.
 Cartwright, Benjamin, New-York City.
 Case, Everett, Vernon, N. Y.
 Cass, Wm. T., Sanbornton Bridge, N. H.
 Cassiday, David D., Amsterdam, N. Y.
 Castner, John, Philadelphia, Pa.
 Cater, H. W., Montgomery, Ala.
 Cates, J. B., St. Louis, Mo.
 Chadwick, J., Salem, Mass.
 Chamberlaine, Jr., H., Baltimore, Md.
 Chapin, D. A., Fall River, R. I.
 Chapin, Edmund D., Springfield, Mass.
 Chapin, Horatio, South Bend, Ind.
 Chapman, D. W., Newcastle, Me.
 Chapman, J. L., Hartford, Conn.
 Chapman, R., Tarboro', N. C.
 Chappell, Robert, Fort Howard, Wis.
 Chase, A. S., Waterbury, Conn.
 Chatham, Benjamin F., Odessa, Del.
 Cheney, C. G., Peterboro', N. H.
 Cheney, John M., Concord, Mass.
 Cheney, James, Logansport, Ind.
 Cheeseborough, John, Charleston, S. C.
 Childs, Jr., C. H., Providence, R. I.
 Clancy, William D., Charleston, S. C.
 Clapp, Dorin F., Peekskill, N. Y.
 Clark, Cyrus, Newcastle, Pa.
 Clark, Francis T., Framingham, Mass.
 Clark, Merritt, Poultney, Vt.
 Clark, William H., Watertown, Wis.
 Clark, William W., Newbern, N. C.
 Clarke, L. W., Rochester, N. Y.
 Clarke, R. T., Bridgeport, Conn.
 Clarke, William A., Newport, R. I.
 Claypool, E. F., Connersville, Ind.
 Cleage, David, Athens, Tenn.
 Clements, George, Fort Edward, N. Y.
 Clements, S. M., Fredonia, N. Y.
 Cochran, J. Clarence, Charleston, S. C.
 Coddington, Moses, New-Brunswick, N. J.
 Coffin, Charles F., Richmond, Ind.
 Coggeshall, John S., Newton, R. I.
 Coit, Charles T., Buffalo, N. Y.
 Colby, H., Mansfield, O.
 Cole, J., Viroqua, Wis.
 Cole, Richard G., Burlington, Vt.
 Coleman, Charles R., Baltimore, Md.
 Collins, A. P., New-Britain, Conn.
 Colville, Samuel L., McMinnville, Tenn.
 Comegys, B. B., Philadelphia, Pa.
 Comstock, E. S., Ravenna, O.
 Comstock, Sylvester R., New-York City.
 Conaway, T. F., Fairmont, Va.
 Congdon, Lewis, Quincy, Mass.
 Conklin, John J., New-Milford, Conn.
 Convers, D. C., Zanesville, O.
 Cook, George, Woonsocket, R. I.
 Cook, H. H., Bath, N. Y.
 Cook, J. S., Pascoag, R. I.
 Cook, John, Goshen, Ind.
 Cook, J. W., Pittsburgh, Pa.
 Cooke, John A., Catskill, N. Y.
 Cooke, S., North Providence, R. I.
 Cooke, W. J., Sandusky, O.
 Cooper, Charles W., Allentown, Pa.
 Copeland, Melvin B., Middletown, Conn.
 Corbin, Pliny M., Troy, N. Y.
 Cornell, J. M., Albion, N. Y.
 Corey, W. F., Elmira, N. Y.
 Correy, James, Nashville, Tenn.
 Covell, C., Weedsport, N. Y.
 Covill, Robert S., Boston, Mass.
 Cowan, A. B., Ringgold, Geo.
 Cowles, J. N., Norfolk, Conn.
 Cowdin, A. N., Batavia, N. Y.
 Cox, Wm. H., New-York City.
 Cox, Thos. J., Iowa City, Iowa.
 Craig, D. D., Morristown, N. J.
 Craig, John, Augusta, Geo.
 Craig, John J., Knoxville, Tenn.
 Crane, A., Attica, Ind.
 Cranston, Henry C., Providence, R. I.
 Craufurd, R. B., Norwalk, Conn.
 Crawford, John A., Carrollton, Ky.
 Crosby, J. B., Janesville, Wis.
 Cross, Trueman, Baltimore, Md.
 Cross, William, Worcester, Mass.
 Cruzat, Gustavus, New-Orleans, La.
 Cubberly, James M., Hightstown, N. J.
 Culbertson, Joseph C., Troy, Ohio.
 Cunningham, J. H., Oxford, Pa.
 Cunningham, Sam'l S., Williamsport, Md.
 Curley, J. H., Baltimore, Md.
 Currier, David, Derry, N. H.
 Currier, Moody, Manchester, N. H.
 Curtiss, George B., New-Haven, Conn.
 Cutter, W. L., Cleveland, Ohio.
 Cuyler, George A., Savannah, Geo.
 DAGGETT, H. M., ATTLEBORO', MASS.
 Dallam, J. L., Paducah, Ky.
 Danforth, James R., Springfield, Mo.
 Daniel, Thomas C., Selma, Ala.

Daniels, S. R., Lockport, N. Y.
 Davies, James W., Augusta, Geo.
 Darling, J. Harrison, Warsaw, N. Y.
 Darling, Keyes A., Fond du Lac, Wis.
 Davis, Dolphin A., Salisbury, N. C.
 Davis, E. N., Providence, R. I.
 Davis, Francis F., Coastville, Pa.
 Davis, Frederick S., Boston, Mass.
 Davis, Frederick W., Poughkeepsie, N. Y.
 Davis, Stephen G., Boston, Mass.
 Davis, William D., Scottsville, Va.
 Day, E. L., Franklin Mills, Ohio.
 Day, Matthias W., Newark, N. J.
 Day, R. L., Boston, Mass.
 Deane, F. W., Canton, Mass.
 Dearing, Albin P., Athens, Geo.
 De Cottes, A. C., Hamburg, S. C.
 Defrees, J. H., Goshen, Ind.
 Denison, W. B., Irasburg, Vt.
 De Lamater, James, New-York City.
 Dennett, William S., Bangor, Me.
 Denny, William H., Pittsburgh, Pa.
 Denton, S. F., Corning, N. Y.
 Devotion, J. L., Norwich, Conn.
 Dewey, Benjamin H., Waterbury, Vt.
 Dewey, Charles, Raleigh, N. C.
 Dewey, Thomas W., Charlotte, N. C.
 De Wolf, A. S., Bristol, R. I.
 De Wolf, Delos, Oswego, N. Y.
 De Wolfe, Charles, Amsterdam, N. Y.
 Dexter, William J., Fox Lake, Wis.
 Dick, J. M., Meadville, Pa.
 Dickey, J. R., Wheeling, Va.
 Dinsmore, W. W., Delavan, Wis.
 Disbrow, Theo. C., Williamsburgh, N. Y.
 Doby, Joseph W., Camden, S. C.
 Dodd, Benjamin, Boston, Mass.
 Dodd, James, Boston, Mass.
 Dodd, Jr., S., West Meriden, Conn.
 Dodd, Theodore S., Bangor, Me.
 Doddridge, John M., Charleston, Va.
 Douglas, Joseph C., New-London, Conn.
 Drafts, Jesse, Columbia, S. C.
 Drake, Albert, Boston, Mass.
 Drake, Jeremy, Boston, Mass.
 Drowne, C. R., Providence, R. I.
 Dudley, W. H. C., Newberry, S. C.
 Duer, George W., New-York City.
 Dunnica, W. F., Glasgow, Mo.
 Durant, E. G., Kenosha, Wis.
 Durfee, A. G., Providence, R. I.
 Dyer, George G., Plymouth, Mass.

EATON, GEORGE P., FORT MADISON, IOWA.
 Eaton, Hiram, Fayetteville, N. Y.
 Eaton, L., South Reading, Mass.
 Eells, Daniel P., Cleveland, O.
 Eichelberger, R. A., Hanover, Pa.
 Elliott, H. L., Winsboro', S. C.
 Ellis, George, New-York City.
 Ellis, J. Alder, Madison, Wis.

Empel, T., Whitewater, Wis.
 Endley, George A., Washington, O.
 Ernst, William, Covington, Ky.
 Erwin, E. J., Morgantown, N. C.
 Espy, Henry P., Urbana, O.
 Ethridge, R., Frankfort, N. Y.
 Evans, Daniel P., Ripley, O.
 Eveleth, Joseph J., Augusta, Me.
 Everett, Charles J., Goshen, N. Y.
 Everitt, John L., New-York City.
 Everts, Charles, St. Louis, Mo.

FAIRFIELD, SETH S., BIDDEFORD, MAINE.
 Fairman, William B., Greensburg, Ky.
 Farnum, J. S., Worcester, Mass.
 Farnum, M., Blackstone, Mass.
 Farrar, J. N., Abington, Mass.
 Farwell, John L., Claremont, N. H.
 Fenner, S., Providence, R. I.
 Ferguson, David, Milwaukie, Wis.
 Ferrill, J. C., Savannah, Geo.
 Ferris, William W., Delaware City.
 Field, George, Williamsburgh, N. Y.
 Field, George L., Warsaw, Wis.
 Field, John A., Providence, R. I.
 Fifield, Moses, Warwick, R. I.
 Finlay, John B., Kittanning, Pa.
 Fish, Henry H., Fall River, Mass.
 Fisher, A. F., Brooklyn, Conn.
 Fisher, Jr., Calvin, Wrentham, Mass.
 Fisher, C. F., Petersburg, Pa.
 Fisher, John, Westminster, Md.
 Fisher, John, Columbia, S. C.
 Fisher, John A., Nashville, Tenn.
 Fisk, Jonathan, Trenton, N. J.
 Fitch, Thomas B., Syracuse, N. Y.
 Fitch, William G., Milwaukie, Wis.
 Fitzhugh, George D., Madison, Ind.
 Flannagan, B. C., Charlottesville, Va.
 Floyd, Samuel, Wilmington, Del.
 Fogg, William H., Jeffersonville, Ind.
 Follett, Uriah C., Laporte, Ind.
 Fonda, D. H., Canajoharie, N. Y.
 Fonda, James H., New-York City.
 Foot, G., Methuen, Mass.
 Foote, Charles, Bridgeport, Conn.
 Foote, Charles B., Cincinnati, O.
 Foote, George L., Charlestown, Mass.
 Forker, S. C., Bordentown, N. J.
 Forman, McEvers, Easton, Pa.
 Fortier, A. M., New-Orleans, La.
 Foster, Ethan, Westerly, R. I.
 Foster, Jr., Moses, Andover, Mass.
 Foster, Stephen, Derby Line, Vt.
 Foster, William H., Salem, Mass.
 Fowler, Isaac, Saratoga Springs, N. Y.
 Fox, John S., Jersey City, N. J.
 Francis, E. S., Shelburne, Mass.
 Fraser, Alfred S., New-York City.
 Frazer, R. E., Georgetown, S. C.
 Freeborn, William P., Warren, R. I.

Freeman, R. W. R., New-York City.
 Freeman, W. W., South Adams, Mass.
 Freligh, Benjamin M., Saugerties, N. Y.
 French, Benjamin V., Lynn, Mass.
 French, J. E., Bristol, R. I.
 Freret, George A., New-Orleans, La.
 Frick, George A., Danville, Pa.
 Frick, R. M., Milton, Pa.
 Frothingham, A. T., Boston, Mass.
 Fullagar, Langley, Dunkirk, N. Y.
 Fuller, John K., Boston, Mass.
 Fulton, W. D., Chattanooga, Tenn.

GALE, JAMES E., HAVERHILL, MASS.
 Gale, N. B., Laconia, N. H.
 Gallup, H. B., Watertown, Wis.
 Galusha, E. C., Rochester, N. Y.
 Galusha, Julius B., Monroe, Wis.
 Gardiner, John, Norwalk, O.
 Gardner, C. B., Christiansburg, Va.
 Gardner, D. W., Fulton, N. Y.
 Garside, J., Nebraska City, Nebraska.
 Gates, Oliver J., Chittenango, N. Y.
 Gaudry, J. E., Savannah, Geo.
 Gay, Henry, West Winsted, Conn.
 Gay, Willard, Troy, N. Y.
 Gentry, O. P., Paris, Mo.
 Gerrish, Edward P., Portland, Me.
 Gibson, M. S., Hudson, Wis.
 Gibson, Patrick, Baltimore, Md.
 Giles, Samuel J., Gloucester, Mass.
 Gillett, E. S., Fonda, N. Y.
 Gladding, Henry G., Providence, R. I.
 Glenn, James L., Clarksville, Tenn.
 Goddard, S. B., Canton, N. Y.
 Goodman, Jr., T. S., Chillicothe, O.
 Goodman, W. A., Cincinnati, O.
 Goodrich, William L., Schenectady, N. Y.
 Goodwin, Arthur, Fredericksburg, Va.
 Goodwin, Daniel B., Waterville, N. Y.
 Goodwin, N. E., Columbus, Miss., Sec.
 Goodyear, Charles A., Schoharie, N. Y.
 Gordon, Charles, Searsport, Me.
 Gordon, William K., Fredericksburg, Va.
 Gorin, Thomas J., Glasgow, Ky.
 Gott, James R., Rockport, Mass.
 Gould, Edward, Portland, Me.
 Gould, William E., Portland, Me.
 Graham, Charles S., Newark, N. J.
 Grant, E. P., Canton, O.
 Graves, R. E., Dubuque, Iowa.
 Gray, Israel J., Whitestown, N. Y.
 Green, Albert C., Providence, R. I.
 Green, J. S., Mobile, Ala.
 Green, T. R., Providence, R. I.
 Gridley, Frederick, Buffalo, N. Y.
 Grimstead, J. S., Lexington, Ky.
 Griswold, Aaron, Clyde, N. Y.
 Griswold, Walter H., Delhi, N. Y.
 Groesbeck, Anson, Lansingburgh, N. Y.
 Gross, Jr., Thomas, East Haddam, Conn.

Grundy, E., Grenoble, Ill.
 Guest, John Wesley, Baltimore, Md.
 Guion, Franklin G., Kinderhook, N. Y.
 Guion, J. W., Newbern, N. C.
 Gulliver, Lemuel, Boston, Mass.
 Gummere, William, Philadelphia, Pa.

HACKETT, WILLIAM, EASTON, PA.
 Hagany, W. S., Wilmington, Del.
 Hagood, J. N., La Grange, Mo.
 Haile, C. H., Memphis, Tenn.
 Hale, Calvin, Dover, N. H.
 Hale, William B., Northampton, Mass.
 Haley, Abel, Wolfsboro', N. H.
 Haley, S. A., Newmarket, N. H.
 Hall, Charles B., Boston, Mass.
 Hall, John K., Boston, Mass.
 Hall, T. P., Detroit, Mich.
 Hall, Washington A., New-York City.
 Halsey, Anthony, New-York City.
 Halstead, Daniel B., New-York City.
 Ham, Benjamin W., Providence, R. I.
 Hamlin, H. W., Lima, N. Y.
 Hammett, Charles D., Newport, R. I.
 Hammond, N., Annapolis, Md.
 Hammond, Pardon T., N. Kingston, R. I.
 Hampson, R. V., Salem, O.
 Hand, Theodore F., Oneida Depot, N. Y.
 Handy, P. W., Rochester, N. Y.
 Hane, J. J., Marion, O.
 Harbach, T., Muscatine, Iowa.
 Harberger, John S., New-York City.
 Harden, D. C., Murphy, N. C.
 Hardenberg, Aug. A., Jersey City, N. J.
 Hardie, George W., Macon, Geo.
 Hardin, Dennis, Leonardsville, N. Y.
 Harding, Jr., A., Athol, Mass.
 Hardy, Charles E., Ithaca, N. Y.
 Hardy, Charles J., Columbus, O.
 Hardy, J., Eufaula, Ala.
 Hardy, J. F. E., Ashville, N. C.
 Harman, George W., Bennington, Vt.
 Harper, John, Pittsburgh, Pa.
 Harrington, E. W., Manchester, N. H.
 Harris, Francis M., New-York City.
 Harris, Frederick H., Springfield, Mass.
 Harris, George W., Middletown, Conn.
 Harris, Henry H., Chicopee, Mass.
 Harris, Israel, Belvidere, N. J.
 Harris, Joseph C., Poughkeepsie, N. Y.
 Harris, J. S., Kansas City, Mo.
 Hartshorn, George F., Worcester, Mass.
 Hartsook, D. J., Howardsville, Va.
 Hartt, Charles P., Troy, N. Y.
 Haskell, B. B., Waldoboro', Me.
 Hastings, George D., Tolland, Conn.
 Hatch, A. S., Jersey City, N. J.
 Hatch, Milo, Augusta, Geo.
 Hatch, S. N., Rockland, Me.
 Hawes, William, New-York City.
 Hawkins, A. F., Lexington, Ky.

- Haydock, Robert H., New-York City.
 Hayes, Clark I., Unadilla, N. Y.
 Hayes, Frederick T., New-York City.
 Hayman, Edward, South Berwick, Me.
 Haymond, Luther, Clarksburg, Va.
 Hays, Aaron B., New-York City.
 Hayward, Ebenezer W., Uxbridge, Mass.
 Hendee, C. W., Perry, N. Y.
 Henderson, C. H., Addison, N. Y.
 Henderson, James S., Fulton, Mo.
 Henderson, Peter S., Brooklyn, N. Y.
 Hendrix, Adam, Fayette, Mo.
 Henry, Caleb B., Princeton, Ky.
 Herndon, John M., Fredericksburg, Va.
 Herriford, John, Nashville, Tenn.
 Hersey, George E., Boston, Mass.
 Hervey, E. Williams, New-Bedford, Mass.
 Heston, Joseph A., Wilmington, Del.
 Hetherington, William, Atchison, Kansas.
 Hiestand, H. C., Eaton, O.
 Higby, W. R., Bridgeport, Conn.
 Hill, Frederick, Catskill, N. Y.
 Hill, George S., Proctorsville, Vt.
 Hill, Horace B., Lexington, Ky.
 Hill, James L., Madison, Wis.
 Hill, William R., Milton, N. C.
 Hillyer, A. R., Hartford, Conn.
 Hine, A. J., Ansonia, Conn.
 Hitchcock, J. C., Toledo, O.
 Hite, W. C., Louisville, Ky.
 Hoard, Manton E., Providence, R. I.
 Hobkirk, William, Waupun, Wis.
 Hobson, Harrison, Nashua, N. H.
 Hockley, John, Philadelphia, Pa.
 Hoffman, Peter E., Alexandria, Va.
 Hoffman, R. H., Lexington, Ky.
 Holloway, David W., Newport, R. I.
 Holmes, Albert R., Hudson, N. Y.
 Holmes, Jr., C. J., Fall River, Mass.
 Holmes, Rufus E., West Winsted, Conn.
 Hooff, Charles R., Alexandria, Va.
 Hooker, Henry, Westfield, Mass.
 Hoops, Edward, New-Brighton, Pa.
 Horn, Jr., M. H., Catasauqua, Pa.
 Horton, Charles H., Middletown, N. Y.
 Hoshour, John, Shrewsbury, Pa.
 Hoskins, James B., Providence, R. I.
 Hotchkiss, L., Lyons, N. Y.
 Howard, A. H., Hallowell, Me.
 Howard, Hiram E., Buffalo, N. Y.
 Howe, J. B., Lima, Ind.
 Howell, Daniel C., Bath, N. Y.
 Howland, Egbert, Yonkers, N. Y.
 Howland, P. C., New-Bedford, Mass.
 Hoxsie, D. K., Providence, R. I.
 Hubbard, A., Scituate, R. I.
 Hubbard, Amos F., Ashtabula, O.
 Hubbard, H. W., Kenosha, Wis.
 Hubbard, Jonathan, Cortland, N. Y.
 Hubbard, W. H., Washington, Iowa.
 Hubbell, Homer G., Sheldon, Vt.
 Huckel, J. J., Philadelphia, Pa.
 Hughes, Joseph S., Richmond, Mo.
 Hughes, S. B., Paducah, Ky.
 Hulbert, J. W., Elyria, O.
 Hull, A., Clinton, Conn.
 Hull, John F., Poughkeepsie, N. Y.
 Hulse, George T., Weston, Mo.
 Hulse, James B., Middletown, N. Y.
 Hulverson, O., McGregor, Iowa.
 Hume, William P., Clarksville, Tenn.
 Humphrey, H. M., Stamford, Conn.
 Hunt, John M., Nashua, N. H.
 Hunt, C. C. P., Galena, Ill.
 Hunt, S., Massillon, O.
 Hunter, William P., Savannah, Geo.
 Hurd, Ezekiel, Dover, N. H.
 Hurlbut, H. B., Cleveland, O.
 Hussey, P., North Berwick, Me.
 Hussey, Preston, Terre Haute, Ind.
 Hutcheson, Joseph, Columbus, O.
 Hutchinson, C. C., Brighton, Mass.
 Hutchinson, J. I., Dorchester, Mass.
 Hutton, J. S., Savannah, Geo.
 Hyde, Lewis A., Norwich, Conn.
 Hyde, William, Ware, Mass.
 INGERSOLL, R. L., PULASKI, N. Y.
 JACOB, SAMUEL, WELLSBURG, VA.
 Jackson, C. E., Providence, R. I.
 Janney, J. J., Columbus, O., Sec.
 Jarvis, M. W., Salisbury, N. C.
 Jaquith, William H., Lawrence, Mass.
 Jefferis, William W., Westchester, Pa.
 Jenkins, William L., New-York City.
 Jenks, E. J., Woburn, Mass.
 Jennings, George E., Rochester, N. Y.
 Jervis, Benjamin F., Cazenovia, N. Y.
 Jett, W. S., Shelbyville, Tenn.
 Jewett, Stephen, Wilmington, N. C.
 Johnson, A., Brunswick, Mo.
 Johnson, Eliakim, Woodstock, Vt.
 Johnson, Frank, Norwich, Conn.
 Johnson, Jr., F. A., Glen's Falls, N. Y.
 Johnson, H. R., Americus, Geo.
 Johnson, H. W., Middletown Point, N. J.
 Johnson, J. T., Chester, N. Y.
 Johnson, James A., Maysville, Ky.
 Johnson, Luther, Haverhill, Mass.
 Johnson, William T., Augusta, Me.
 Johnston, John M., Danville, Va.
 Johnston, J. H., Hoboken, N. J.
 Johnston, William, Westfield, N. Y.
 Jones, Edward D., St. Louis, Mo.
 Jones, Frederick J., Newbern, N. C.
 Jones, George, Warner, N. H.
 Jones, S., Williamsport, Pa.
 Jones, Paul, Toledo, O.
 Jones, William H., Raleigh, N. C.
 Judd, W. A., Bethel, Conn.
 Judson, Daniel, Ogdensburgh, N. Y.

Judson, Edward B., Oswego, N. Y.
 Julian, H. S., Louisville, Ky.

KARCH, JOSEPH, LEBANON, PA.
 Kauffman, L., Mechanicsburg, Pa.
 Kealhoffer, George, Hagerstown, Md.
 Kelley, Francis E., Carmel, N. Y.
 Kellogg, A. W., Oshkosh, Wis.
 Kellogg, E., Berlin, Wis.
 Kellogg, John B., Troy, N. Y.
 Kelsey, George H., Cortland, N. Y.
 Kelly, John A., Jeffersonville, Va.
 Kelly, Thomas, Paris, Ky.
 Kendrick, James H., Lebanon, N. H.
 Kennedy, J. L., Lawrenceburg, Ind.
 Kenney, A. W., Royalton, Vt.
 Ketcham, A. J., Saugerties, N. Y.
 Kernion, Alfred H., New-Orleans, La.
 Kidder, R., Skowhegan, Me.
 Kimball, H. A., Chepachet, R. I.
 Kimball, D. A., Waltham, Mass.
 Kimball, J. F., Lowell, Mass.
 Kimball, Otis, Bath, Me.
 Kingman, Rufus P., N. Bridgewater, Mass.
 Kingsbury, B. P., Chillicothe, O.
 Kingsbury, F. J., Waterbury, Conn.
 Kingsbury, L. H., Dedham, Mass.
 Kingsley, Daniel, Newton, Mass.
 Kinnaird, W. H., Lancaster, Ky.
 Kinney, Peter, Portsmouth, O.
 Kissam, William A., New-York City.
 Knight, Edwin, Providence, R. I.
 Knight, William, Providence, R. I.
 Knowles, S. M., East Greenwich, R. I.
 Knowlson, C. F., Setauket, N. Y.
 Knox, David Smyth, Brownsville, Pa.
 Kreiter, J. M., Harrisburgh, Pa.

LACY, THEODORE, HUNTSVILLE, ALA.
 Laird, Jr., William, Georgetown, D. C.
 Lake, Z. H., Winona, Min.
 Lamb, Daniel, Wheeling, Va.
 Lane, Samuel M., Southbridge, Mass.
 Lane, William A., Milan, Mo.
 Langford, George, Utica, N. Y.
 Lapsley, R., Selma, Ala.
 Lash, Israel G., Salem, N. C.
 Lasell, Norman A., Swanton Falls, Vt.
 Latimer, P., Beverly, N. J.
 Lauve, U., Shreveport, La.
 Lawson, Joseph J., Yanceyville, N. C.
 Lawton, L. C., Beloit, Wis.
 Layton, Thomas, New-Orleans, La.
 Lazear, Jesse, Waynesburg, Pa.
 Leach, Thomas I., Syracuse, N. Y.
 Leake, Frederick, Troy, N. Y.
 Leake, Godfrey W., New-York City.
 Leake, John S., Saratoga Springs, N. Y.
 Learned, Edward H., Norwich, Conn.
 Learned, L. C., New-London, Conn.
 Leavenworth, S. M., Mt. Vernon, Ind.

Ledbetter, William, Murfreesboro', Tenn.
 Lee, B. M., Charleston, S. C.
 Lee, James P., West Winfield, N. Y.
 Lee, John J., Ballston Spa, N. Y.
 Lee, Joseph A., Calais, Me.
 Lefavor, John W., Boston, Mass.
 Lefever, N., New-Paltz, N. Y.
 Leisenring, A. W., Mauch Chunk, Pa.
 Leonard, Cornelius P., Lowell, N. Y.
 Leonard, G. B., Syracuse, N. Y.
 Leslie, George, Wells River, Vt.
 Lester, John G., Baltimore, Md.
 Levensaler, John J., Thomaston, Me.
 Leverett, Thomas H., Keene, N. H.
 Levings, C. W., Rockville, Indiana.
 Levings, George E., Paris, Ill.
 Lewis, James M., New-York City.
 Lewis, J. A., Philadelphia, Pa.
 Lewis, N. K., Ashaway, R. I.
 Libby, William, Auburn, Me.
 Lincoln, George E., Charlestown, Mass.
 Lincoln, Solomon, Boston, Mass.
 Lindenberger, J. H., Louisville, Ky.
 Linder, W. P., Kirksville, Mo.
 Lindsay, Jesse H., Greensboro', N. C.
 List, Daniel C., Wheeling, Va.
 Littig, Jr., Philip, Baltimore, Md.
 Littlefield, Christopher, Kennebunk, Me.
 Lockwood, John D., Council Bluffs, Iowa.
 Loeser, Charles, Pottsville, Pa.
 Loop, Edward S., Wilkesbarre, Pa.
 Loper, H. G., Charleston, S. C.
 Long, J. R., Mt. Joy, Pa.
 Lord, Samuel, Portsmouth, N. H.
 Lord, William J., Bangor, Me.
 Loring, Joshua, Boston, Mass.
 Loud, Andrew J., Boston, Mass.
 Loud, John W., Weymouth, Mass.
 Lovett, John O., Hingham, Mass.
 Lowe, C. F., Lexington, N. C.
 Lowry, Robert H., New-York City.
 Lucas, Henderson C., Fayetteville, N. C.
 Ludington, George, Ludingtonville, N. Y.
 Luther, John, Providence, R. I.
 Lyman, John D., Farmington, N. H.

McALISTER, A., NEW-HAVEN, CONN.
 McCalla, Fabricius C., Georgetown, Ky.
 McCandish, R. J., Weston, Va.
 McCarn, L., Plattsville, Wis.
 McCarty, E. C., Kansas City, Mo.
 McClain, J. T., Osceola, Mo.
 McClanahan, W., Barbourville, Ky.
 McClure, W. C., Memphis, Tenn.
 McClymonds, John, Massillon, O.
 McCord, Samuel, Sparta, Wis.
 McCreery, William, Fincastle, Va.
 McCrory, W. E., Charleston, Ill.
 McCulloch, G. W., Frostburg, Md.
 McDaniel, M., Union, Va.
 McDowell, James B., Middletown, Del.

- McDuffie, Franklin, Rochester, N. H.
 McElroy, C. R., Springfield, Ky.
 McGowan, L. F., Stevens' Point, Wis.
 McGrew, George D., Pittsburgh, Pa.
 McGrew, Thomas F., Springfield, O.
 McIlvaine, James, Washington, Pa.
 McKean, A., Nashua, N. H.
 McKinney, J. S., Washington, D. C.
 McKnight, Charles B., Reading, Pa.
 McKnight, E. F., Jackson, Tenn.
 McLaren, Jr., John, Gloversville, N. Y.
 McLean, Archibald, Fayetteville, N. C.
 McMahon, M. B., Knoxville, Tenn.
 McMahon, E., Jefferson, Wis.
 McMillen, J. P., Chattanooga, Tenn.
 McMillen, J. W., Keokuk, Iowa.
 McReynolds, W. C., Rushville, Ind.
 Macmurdo, J. B., Richmond, Va.
 Macy, Charles A., New-York City.
 Magoffin, John, Pittsburgh, Pa.
 Magoun, D. N., Bath, Me.
 Mallery, M., Elgin, Ill.
 Mann, Walter, New-Albany, Ind.
 Marbury, W. H., Alexandria, Va.
 March, John S., Boston, Mass.
 Marsh, Joseph M., Boston, Mass.
 Marshall, William M., Hagerstown, Md.
 Martin, E. W., Ashland, Ky.
 Martin, Henry Hawkins, Buffalo, N. Y.
 Martin, Henry Hull, Albany, N. Y.
 Markell, Thomas M., Frederick, Md.
 Marvin, S. E., Jamestown, N. Y.
 Masterton, Alexander, New-York City.
 Matheson, John F., Cheraw, S. C.
 Mathews, Thomas, Lewisburg, Va.
 Mattocks, S. B., Lyndon, Vt.
 May, Benjamin, Memphis, Tenn.
 May, G. W. N., Northfield, Vt.
 Mayhew, J. E., Jamestown, N. Y.
 Mead, James H., Sheboygan, Wis.
 Meeker, H. R., La Crosse, Wis.
 Meeker, William B., New-York City.
 Meech, J. M., Norwich, Conn.
 Mercer, Hugh W., Savannah, Geo.
 Mercer, M. D., Waterloo, N. Y.
 Meriam, J. B., Cleveland, O.
 Merriam, David E., Leicester, Mass.
 Merriam, E. N., Ogdensburgh, N. Y.
 Merriman, Corydon H., Auburn, N. Y.
 Merrill, Charles, Malden, Mass.
 Messenger, H. J., Canandaigua, N. Y.
 Messersmith, G. R., Chambersburg, Pa.
 Meyers, James E., Sparta, Wis.
 Mickle, Robert, Baltimore, Md.
 Miles, Thomas R., Wareham, Mass.
 Miller, C. B., Madison, Wis.
 Miller, George C., Baltimore, Md.
 Miller, John, Newark, Del.
 Milligan, Joseph, Augusta, Geo.
 Mills, William H., Bangor, Me.
 Milnes, William, Tamaqua, Pa.
 Milnes, William, Cannonsburg, Pa.
 Milton, Eben, Somerset, Ky.
 Minier, T. L., Havana, N. Y.
 Minot, Charles, Concord, N. H.
 Mitchell, Joseph G., Sparta, Tenn.
 Mitchell, Samuel V., Yazoo City, Miss.
 Mitchell, Thomas, Danville, Ky.
 Mitchell, Thomas P., Harrodsburg, Ky.
 Mitchell, William, Mount Sterling, Ky.
 Mitchell, Joseph, Nantucket, Mass.
 Moffet, E. M., Palmyra, Mo.
 Moffett, T., Fairfield, Ill.
 Montfort, D. A., St. Peter, Minn.
 Montreuil, A., New-Orleans, La.
 Moore, A. B., Geneva, Ill.
 Moore, Cato, Charlestown, Va.
 Moore, J. C., Charleston, Mo.
 Moore, Jr., S., Delaware, O.
 Moore, W., Memphis, Tenn.
 Moore, W. E., Delaware, O.
 Moorhead, John H., Norwalk, Conn.
 Morford, A. D., Nyack, N. Y.
 Morford, Samuel D., Newton, N. J.
 Morgan, John A., Stonington, Conn.
 Morgan, J. B., Phenixville, Pa.
 Morgan, Tracy R., Binghamton, N. Y.
 Morris, J. F., Hartford, Conn.
 Morrison, Thomas J., Wytheville, Va.
 Morton, John B., Richmond, Va.
 Morton, J. C., Hartford, Ky.
 Morton, M. B., Russellville, Ky.
 Morton, William H., Rollinsford, N. H.
 Moses, John L., Knoxville, Tenn.
 Mosher, Henry W., Lansingburgh, N. Y.
 Mott, James, Baltimore, Md.
 Moulton, W. P., Providence, R. I.
 Mount, William S., New-Orleans, La.
 Moyer, Walstine, Canajoharie, N. Y.
 Mudge, E. W., Lynn, Mass.
 Mulford, Lewis, Millville, N. J.
 Muhlenberg, Henry H., Reading, Pa.
 Mumford, Benjamin, Newport, R. I.
 Murray, Byron, New-York City.
 Murray, Henry M., Pittsburgh, Pa.
 Mussina, L., Lock Haven, Pa.
 Myers, J. H., Lexington, Va.
 NEGLEY, PETER, HAGERSTOWN, MD.
 Neher, John H., Troy, N. Y.
 Nelson, F. N., Lockport, N. Y.
 Newby, Thomas, Cambridge, Ind.
 Newell, Charles S., Boston, Mass.
 Newell, Elijah B., Woonsocket, R. I.
 Newkirk, Edgar B., Rondout, N. Y.
 Newland, E., New-Albany, Ind.
 Newton, S., Stafford Springs, Conn.
 Newton, Warren, Norwich, N. Y.
 Nichols, A. D., Rockland, Me.
 Nixon, William G., Bridgeton, N. J.
 Norris, William H., Baltimore, Md.
 Norton, C. C., Greensboro', Geo.

Norvel, Lorenzo, Lynchburg, Va.
 North, Reuben, Poughkeepsie, N. Y.
 Noyes, Carlos S., Hyde Park, Vt.
 Noyes, Enoch J., Eastport, Me.
 Noyes, G. W., Mystic River, Conn.
 Noyes, J. R., Oswego, N. Y.
 Noyes, Vernon P., Burlington, Vt.
 Nye, A. Spencer, Kanawha C. H., Va.
 Nye, Reuben, Fairhaven, Mass.

OAKLEY, EDWARD J., NEW-YORK CITY.
 Ogden, Isaac G., New-York City.
 Olcott, George, Charlestown, N. H.
 Olcott, Thomas, Albany, N. Y.
 O'Leary, John D., Louisville, Ky.
 Oliphant, Jonathan, Medford, N. J.
 Olmstead, George T., Princeton, N. J.
 O'Neill, J. L., St. Joseph, Mo.
 Olney, W., Oxford, Mass.
 Olney, W., Providence, R. I.
 Ordway, Edward, Townsend, Mass.
 Ordway, J. L., Lowell, Mass.
 Orton, James D., Newark, N. J.
 Orton, James S., Geneseo, N. Y.
 Orton, Samuel H., Plainfield, N. J.
 Orrick, Willoughby W., St. Charles, Mo.
 Osborne, Geo. A., South Danvers, Mass.
 Osborne, Pleasant C., Petersburg, Va.
 Osborn, Salmon S., Painesville, O.
 Osborn, William R., Binghamton, N. Y.
 Otis, Amos, Yarmouth Port, Mass.
 Otto, Charles W., Philadelphia, Pa.
 Outwater, Jr., P., Syracuse, N. Y.
 Overman, Reuben F., Elizabeth City, N. C.
 Owens, Jr., William, Columbus, Ky.
 Owsley, W. F., Burksville, Ky.

PACKARD, R. A., GREENFIELD, MASS.
 Page, John A., Montpelier, Vt.
 Page, Jr., John W., Memphis, Tenn.
 Page, Thomas B., Covington, Ky.
 Paine, Nathaniel, Worcester, Mass.
 Palfrey, Robert J., New-Orleans, La.
 Palmer, B., North Castle, N. Y.
 Palmer, Charles, New-York City.
 Palmer, C., Belfast, Me.
 Palmer, Ira H., Stonington, Conn.
 Palmer, N. F., New-York City.
 Palmer, S. C., Philadelphia, Pa.
 Pancoast, William H., Mt. Holly, N. J.
 Pardee, Theron, Bloomington, Ill.
 Parker, E. W., Whitehall, N. Y.
 Parker, Gideon, Deep River, Conn.
 Parker, Nathan, Manchester, N. H.
 Parkhurst, Archibald, New-York City.
 Parshall, W. H., Lyons, N. Y.
 Parsons, William H., Bangor, Me.
 Partenheimer, P. J., Ithaca, N. Y.
 Partridge, F., Bath, Me.
 Partridge, L. C., Seneca Falls, N. Y.
 Patten, William S., Providence, R. I.

Patterson, James F., Gardiner, Me.
 Patterson, S. V. R., Perth Amboy, N. J.
 Patten, William S., Danville, Va.
 Payne, James W., Philippi, Va.
 Payson, Charles, Portland, Me.
 Payson, Edward H., Salem, Mass.
 Peale, Charles W., Shamokin, Pa.
 Pearl, E. G., Knoxville, Tenn.
 Pearmain, William R., Chelsea, Mass.
 Pease, Joseph T., Edgartown, Mass.
 Pease, R. L., Atchison, Kansas.
 Peck, W. H., Blacksburg, Va.
 Pegram, M. P., Charlotte, N. C.
 Peiper, William L., Lancaster, Pa.
 Pellet, William B., Norwich, N. Y.
 Pendleton, James M., Westerley, R. I.
 Percival, H., Waterville, Me.
 Perkins, Jr., H. W., Boston, Mass.
 Perkins, Nathaniel B., Salem, Mass.
 Perrin, H. J., Rochester, N. Y.
 Perrin, Robert P., New-York City.
 Perry, Charles, Westerley, R. I.
 Perry, F. D., Southport, Conn.
 Pettee, Seth, Boston, Mass.
 Pettes, William R., Tallahassee, Fla.
 Petway, G. W., Pulaski, Tenn.
 Phelps, Cyrus A., Springfield, O.
 Philbrick, William, Skowhegan, Me.
 Phillips, Jr., Samuel, Boston, Mass.
 Phillips, Thomas, Exeter, R. I.
 Phillips, William, Cadiz, O.
 Phippen, George D., Salem, Mass.
 Phippen, Joseph H., Salem, Mass.
 Pickering, John J., Portsmouth, N. H.
 Pierce, A. C., Concord, N. H.
 Pierce, E. B., Oldtown, Me.
 Pierce, Jr., John N., Lowell, Mass.
 Piersol, Joseph N., Philadelphia, Pa.
 Pierson, Edward, Buffalo, N. Y.
 Pike, Daniel, Augusta, Me.
 Pike, William S., Baton Rouge, La.
 Pindell, H. C., Louisville, Ky.
 Pitzer, B., Salem, Va.
 Plaisted, A. A., Waterville, Me.
 Platt, Charles, Owego, N. Y.
 Platt, Frederick A., New-York City.
 Platt, William A., Columbus, O.
 Pollard, W. J. H., Stonington, Conn.
 Pomeroy, R. H., Mohawk, N. Y.
 Pope, S. M., Burlington, Vt.
 Porter, R. H., Keene, N. H.
 Post, Alfred, Newburgh, N. Y.
 Potter, J. B., Alton, R. I.
 Powell, A. H., Macon, Geo.
 Powell, George R., Rogersville, Tenn.
 Powell, James B., Hartford, Conn.
 Powell, William A., Leesburg, Va.
 Pratt, George, Binghamton, N. Y.
 Preston, Elliot B., Rockville, Conn.
 Preston, Robert R., Abingdon, Va.
 Price, Daniel, Pottstown, Pa.

Price, R. B., Columbia, Mo.
 Priestly, Joseph R., Northumberland, Pa.
 Prindle, J. B., Great Barrington, Mass.
 Proctor, J. W., Stanford, Ky.
 Proudfit, James K., Viroqua, Wis.
 Putnam, Charles A., Boston, Mass.

QUINBY, JR., E., WOOSTER, O.

RADEKER, BOLIVAR, DEPOSIT, N. Y.
 Raney, William H., Kinderhook, N. Y.
 Ramsburgh, L., Frederick, Md., *Sec.*
 Rand, R. N., Lyons, Iowa.
 Randall, A. C., Falls Village, Conn.
 Randall, John C., Quincy, Mass.
 Randall, R. G., Woonsocket, R. I.
 Randolph, John W., Baltimore, Md.
 Ranlet, Charles W., Holyoke, Mass.
 Ransom, C. R., Boston, Mass.
 Raplee, S. S., Penn Yan, N. Y.
 Rasbach, D. H., Canastota, N. Y.
 Rau, Joseph, New-Orleans, La.
 Ray, Charles, Prairie du Chien, Wis.
 Ray, James M., Indianapolis, Ind.
 Ray, N. S., Lebanon, Ky.
 Read, Elisha T., Woonsocket, R. I.
 Reber, David, Lewisburg, Pa.
 Redfield, H. A., Hartford, Conn.
 Redfield, J. E., Essex, Conn.
 Redfield, John R., Hartford, Conn.
 Redington, Edw. C., St. Johnsbury, Vt.
 Reed, Charles A., Montpelier, Vt.
 Reed, T. H., South East, N. Y.
 Reed, Thomas, Madison, Ind.
 Reese, A., Canton, Mo.
 Reese, Jacob, Westminster, Md.
 Reese, Lewis C., Phillipsburg, N. J.
 Reeve, Martin L., Lambertville, N. J.
 Reston, William, Wilmington, N. C.
 Rexford, J. D., Janesville, Wis.
 Reynolds, H. H., Kingston, N. Y.
 Reynolds, John B., Rutland, Vt.
 Rhodes, N., Somerville, Tenn.
 Rhorer, J. A., Louisville, Ky.
 Rice, G., Danville, Ky.
 Richardson, Edw., Cambridgeport, Mass.
 Richmond, L. C., Bristol, R. I.
 Ricker, John S., Bangor, Me.
 Rightmyer, J. S., Reading, Penn.
 Riley, Jr., Joseph S., Philadelphia, Pa.
 Riley, Phineas S., Hartford, Conn.
 Ripley, John C., Worcester, Mass.
 Robertson, J. J., Washington, Geo.
 Robbins, Charles T., Providence, R. I.
 Robinson, Antoine S., St. Louis, Mo.
 Robinson, Attmore, S. Kingston, R. I.
 Robinson, E. C., Monson, Mass.
 Robinson, J. E., Mt. Morris, N. Y.
 Robinson, Oliver, Thomaston, Me.
 Robinson, Thomas W., Newport, Del.
 Robinson, William C., Conway, Mass.

Rockwell, L. R., Elkhorn, Wis.
 Rockwood, Charles G., Newark, N. J.
 Roe, George, Hackettstown, N. J.
 Roe, G. W., Oshkosh, Wis.
 Rodgers, John, Burlington, N. J.
 Rogers, John, Brunswick, Me.
 Rogers, John F., Lowell, Mass.
 Rogers, Publius V., Utica, N. Y.
 Rogers, William T., Lockport, N. Y.
 Rondeaux, Chas. A. F., New-Orleans, La.
 Rousseau, Eugene, New-Orleans, La.
 Roux, George S., Fernandina, Fla.
 Rowley, J. W., Cuba, N. Y.
 Rucker, H. W., Paris, Ky.
 Rudd, Z., Dover Plains, N. Y.
 Rue, Jacob B., Freehold, N. J.
 Ruggles, Augustus G., Fond du Lac, Wis.
 Rushmore, William C., Brooklyn, N. Y.
 Rushton, Jr., William, Philadelphia, Pa.
 Russell, Dorr, Cooperstown, N. Y.
 Russell, Edmund W., Greenfield, Mass.
 Russell, James, Philadelphia, Pa.
 Russell, William T., Goshen, N. Y.
 Rutter, Thomas B., Baltimore, Md.
 Rye, J. C., Columbia, Tenn.

SALISBURY, T., PROVIDENCE, R. I.
 Sampson, Daniel C., Mobile, Ala.
 Sampson, George L., Brooklyn, N. Y.
 Sams, W. J., Augusta, Geo.
 Sanborn, Thos. L., Hampton Falls, N. H.
 Sanders, J. T., Monticello, Ky.
 Sanderson, J. J., Jersey Shore, Pa.
 Sanford, John W., Fayetteville, N. C.
 Sanger, Henry K., Detroit, Mich.
 Sanger, Warren, North Cambridge, Mass.
 Sargent, Charles W., Epping, N. H.
 Savage, Henry R., Wilmington, N. C.
 Savage, Timothy, Wilmington, N. C.
 Savage, Jr., John, East Cambridge, Mass.
 Sawyer, Jr., William, Ossipee, N. H.
 Saxton, A. M., St. Joseph, Mo.
 Sayre, William M., Rhinebeck, N. Y.
 Scammon, Tristram, Saco, Me.
 Schaffer, William L., Philadelphia, Pa.
 Scheffer, L., Stevens' Point, Wis.
 Schreiner, Osmond H., New-York City.
 Scott, Aaron B., Hudson, N. Y.
 Scott, E. J., Columbia, S. C.
 Scott, Francis, Newburgh, N. Y.
 Scott, Henry, Cooperstown, N. Y.
 Scott, Josiah B., Portland, Me.
 Scott, Moses S., Milwaukee, Wis.
 Scott, Samuel B., Milwaukee, Wis.
 Seagrave, William H., Slaterville, R. I.
 Seaver, A. W., Northboro', Mass.
 Seay, George W., Columbia, Tenn.
 Seeley, William P., Danbury, Conn.
 Seely, William E., Bridgeport, Conn.
 Segur, A. G. P., Dover, N. J.
 Seney, George I., New-York City.

- Severance, Theodore C., Boston, Mass.
 Seward, William R., Rochester, N. Y.
 Seymour, Stephen P., Palmyra, N. Y.
 Seymour, W. T., Waterford, N. Y.
 Shackelford, E. L., Richmond, Ky.
 Shapard, H. C., Nashville, Tenn.
 Shapard, Jr., W. B., Nashville, Tenn.
 Sharpe, Theodore F., Thompson, Conn.
 Shaw, B. F., Damariscotta, Me.
 Shaw, John, Bath, Me.
 Shearer, Joseph S., Fort Plain, N. Y.
 Shed, Henry P., Boston, Mass.
 Shepard, C. H., Waverly, N. Y.
 Shepard, F. C., Ilion, N. Y.
 Shepherd, D. A., Memphis, Tenn.
 Sherman, F. D., Watertown, N. Y.
 Sherman, J., Syracuse, N. Y.
 Sherrard, Joseph H., Winchester, Va.
 Shipp, Richard D., Versailles, Ky.
 Shirley, James A., Chillicothe, Mo.
 Shoch, Samuel, Columbia, Pa.
 Shores, James F., Portsmouth, N. H.
 Shortridge, A. L., Bloomington, Mo.
 Shotwell, A. F., Rahway, N. J.
 Shriver, Edwin T., Cumberland, Md.
 Shute, N. A., Exeter, N. H.
 Sill, J. M., Cohoes, N. Y.
 Simmons, Greenville, Augusta, Geo.
 Simonds, Alvan, Boston, Mass.
 Sims, Francis, Troy, N. Y.
 Sinton, Edward, Richmond, Va.
 Skinner, L. A., Westfield, N. Y.
 Slingluff, William H., Norristown, Pa.
 Small, Albert H., Lewiston, Me.
 Small, Jr., Samuel, Portland, Me.
 Smith, Beverly, Parkersburg, Va.
 Smith, Crawford C., Brooklyn, N. Y.
 Smith, Charles H., Boston, Mass.
 Smith, Elijah, Provincetown, Mass.
 Smith, Frederick W., Memphis, Tenn.
 Smith, H. B., New-Haven, Conn.
 Smith, J. C., Pittsfield, Ill.
 Smith, James M., Buffalo, N. Y.
 Smith, John Adams, Richmond, Va.
 Smith, Justin E., Hallowell, Me.
 Smith, Preston S., Concord, N. H.
 Smith, R. P., Woonsocket, R. I.
 Smith, Richard, Washington City.
 Smith, Thomas L., Dover, N. H.
 Smith, W. T., Oskaloosa, Iowa.
 Smith, William R., Augusta, Me.
 Smyth, Frederick, Manchester, N. H.
 Snedeker, Abraham D., Jamaica, N. Y.
 Snow, Amos W., Providence, R. I.
 Snow, Eben, Cambridge, Mass.
 Snyder, David E., Indianapolis, Ind.
 Somes, Benjamin F., Gloucester, Mass.
 Soren, John J., Boston, Mass.
 Southworth, Samuel, Geneva, N. Y.
 Sowles, Merritt, Plattsburgh, N. Y.
 Spader, John L., Brooklyn, N. Y.
 Sparhawk, Jr., J., Marblehead, Mass.
 Spence, William Q., Lynchburg, Va.
 Spencer, Samuel W., Chestertown, Md.
 Spencer, William, Steubenville, O.
 Spink, Nicholas N., North Kingston, R. I.
 Sprague, Charles, Boston, Mass.
 Sprague, C. G., Chilton, Wis.
 Sprague, O., Winchester, N. H.
 Sprague, V. H., Columbus, Wis.
 Spratt, H. D., Aberdeen, Miss.
 Sprigg, Daniel, Baltimore, Md.
 Stainback, George W., Petersburg, Va.
 Stanley, David, Winthrop, Me.
 Stanley, James H., Cuyahoga Falls, O.
 Stanton, N. P., Egg Harbor, N. J.
 Starin, Josiah N., Auburn, N. Y.
 Starkweather, J. O., N. Providence, R. I.
 Stedman, Daniel M. C., S. Kingston, R. I.
 Steel, Francis P., Philadelphia, Pa.
 Steel, William G., Somerville, N. J.
 Stephenson, William H., Portland, Me.
 Sterling, James, Burlington, N. J.
 Stevens, C. H., Charleston, S. C.
 Stevens, Henry C., Newport, R. I.
 Stevens, James H., Camden, N. J.
 Stevenson, M., Washington, N. C.
 Stewart, L. H., Athens, Ohio.
 Stickney, M. T., Bangor, Me.
 Stillwell, A. G., Providence, R. I.
 Stillwell, C. O., Rome, Ga.
 Stimson, John N., Alfred, Me.
 Stockton, D. K., Flemingsburgh, Ky.
 Stoddard, Isaac N., Plymouth, Mass.
 Stone, Baman, Roxbury, Mass.
 Stone, C. M., Providence, R. I.
 Stone, George A., Troy, N. Y.
 Stone, Gyles P., Newburyport, Mass.
 Stone, Jacob, Newburyport, Mass.
 Storm, P. L., Frederick, Md.
 Storrs, W. W., Chelsea, Vt.
 Story, Albert G., Little Falls, N. Y.
 Stow, Edward J., Macon, Geo.
 Stow, Silas K., Troy, N. Y.
 Strang, C., Watertown, N. Y.
 Strayer, C. C., Harrisonburg, Va.
 Strobel, M. D., Charleston, S. C.
 Strong, Henry, Green Bay, Wis.
 Strother, William P., Richmond, Va.
 Stroud, James H., Stroudsburg, Pa.
 Stryker, Thomas J., Trenton, N. J.
 Stuart, W. A., Wytheville, Va.
 Sturdivant, R., Cape Girardeau, Mo.
 Sturges, S. B., Cleveland, Ohio.
 Sutton, W. T., Grafton, Mass.
 Swain, Charles G., Dayton, Ohio.
 Swain, J. M., Roxbury, Mass.
 Swan, James, Boston, Mass.
 Swazey, E., Bucksport, Me.
 Sweeney, James, Buffalo, N. Y.
 Swift, Clark C., Silver Creek, N. Y.
 Swift, Rowland, Hartford, Conn.

Symmes, Caleb T., Lancaster, Mass.

TALIAFERRO, JOHN A., TRENTON, TENN.

Talley, Nathaniel, Clarksville, Va.

Tallman, John C., Bridgeport, Ohio.

Talman, E. W., New-York City.

Tams, William H., Staunton, Va.

Tappen, F. D., New-York City.

Tarbox, Anthony, Coventry, R. I.

Taylor, Edmund H., Frankfort, Ky.

Taylor, Edwin M., Staunton, Va.

Taylor, George, Sparta, Ill.

Taylor, George, Warren, Ohio.

Taylor, R. P., Batavia, N. Y.

Taylor, Thomas L., New-York City.

Taylor, Tracy, Troy, N. Y.

Taylor, William, Chester, Pa.

Taylor, William F., Richmond, Va.

Tefft, J. K., Savannah, Geo.

Temple, John B., Frankfort, Ky.

Ten Eyck, Visscher, Albany, N. Y.

Terry, Howell J., Newcastle, Del.

Theobald, F. R., Richmond, Me.

Thomas, F. H., Rome, N. Y.

Thomas, George R., Rome, N. Y.

Thomas, Richard, Easton, Md.

Thomas, T., Baraboo, Wis.

Thompson, A. P., Buffalo, N. Y.

Thompson, A. P., Port Jervis, N. Y.

Thompson, C., Schenectady, N. Y.

Thompson, J. D., Point Pleasant, Va.

Thompson, James, N. White Creek, N. Y.

Thompson, T. B., Dalton, Geo.

Thornton, G. A., Bedford, Ind.

Thorp, Edward, Bloomington, Ill.

Tilden, Charles, Louisville, Ky.

Tilden, G. W., Keene, N. H.

Tileston, James S., Hopkinton, Mass.

Tilford, T. D., Henderson, Ky.

Tinsley, William B., Savannah, Geo.

Titcomb, William H., Rockland, Me.

Tomlinson, Charles, Flemington, N. J.

Torrey, John W., Philadelphia, Pa.

Tower, John C., North Providence, R. I.

Towne, J. Hardy, Salem, Mass.

Townsend, Amos, New-Haven, Conn.

Townsend, Charles, Buffalo, N. Y.

Townsend, F. R., Sheboygan, Wis.

Townsend, M. G., Waukesha, Wis.

Townsend, William C., Providence, R. I.

Trader, A., Xenia, Ohio.

Trask, Ebenezer, Bangor, Me.

Tripp, A. S., Fall River, Mass.

Troutman, George M., Philadelphia, Pa.

Trumpff, G. C., Milwaukee, Wis.

Tryon, James S., Hartford, Conn.

Tufts, Asa A., Dover, N. H.

Tuller, W. H., La Grange, Geo.

Tunnell, Isaac, Georgetown, Del.

Tunstall, A., Norfolk, Va.

Turner, A. S., Tioga, Pa.

Turner, J. P., Marblehead, Mass.

Turner, Seth, Randolph, Mass.

Tyler, Artemas S., Lowell, Mass.

Tyler, Edward, Boston, Mass.

Tyler, Lemuel, Jewett City, Conn.

Tyler, W. B., Owensboro, Ky.

UHLER, EDWARD A., LEBANON, PA.

Ullman, Daniel, Racine, Wis.

Underwood, A. G., Milford, Mass.

Upham, Samuel B., Watertown, N. Y.

Upton, Peter, East Jaffrey, N. H.

Usher, Luke, Potsdam, N. Y.

VAIL, HENRY F., NEW-YORK CITY.

Valle, L. Bert, St. Genevieve, Mo.

Vance, William A., Romney, Va.

Vanderveer, B. M., Clyde, N. Y.

Van Alstyne, B., Lyons, N. Y.

Van Allen, Adam, Albany, N. Y.

Van Antwerp, John H., Albany, N. Y.

Van Doren, Geo. T., Pittsburgh, Pa.

Van Dyck, Jacob C., Coxsackie, N. Y.

Van Gaasbeck, Corn. H., Kingston, N. Y.

Vannatta, Shelby, Shelbyville, Ky.

Van Steenberg, James E., Fishkill, N. Y.

Vass, William B., Pearisburg, Va.

Vaughan, Archibald, Farmville, Va.

Vermilye, Jacob D., New-York City.

Vermilye, William H., Orange, N. J.

Vickery, Charles R., Taunton, Mass.

Voorhees, Israel H., New-Brunswick, N. J.

Voorhees, N. W., Clinton, N. J.

Vose, John W., Newport, R. I.

Vredenburg, E. H., Rochester, N. Y.

WADLEIGH, GILBERT, MILFORD, N. H.

Wagner, Samuel, York, Pa.

Wagner, William, York, Pa.

Wagner, William, Morgantown, Va.

Waite, S. M., Brattleboro, Vt.

Waldo, David, Independence, Mo.

Walker, J., Logan, Ohio.

Wallace, R. N., Shelbyville, Tenn.

Walsh, Alexander, Lansingburgh, N. Y.

Walton, Robert, Augusta, Geo.

Walworth, H., Plattsburgh, N. Y.

Ward, Israel K., New-Haven, Conn.

Ward, Stephen D., Honesdale, Pa.

Wardner, Henry, Windsor, Vt.

Wardwell, S. P., Providence, R. I.

Wardwell, Samuel, Rome, N. Y.

Wardwell, Stephen S., Providence, R. I.

Ware, Henry B., Salem, N. J.

Waring, Thomas R., Charleston, S. C.

Warner, Caleb Henry, Boston, Mass.

Warner, Charles F., Burlington, Vt.

Warner, Edward W., Owego, N. Y.

Warner, Joseph, Middlebury, Vt.

Warner, J. T., Wilmington, Del.

Warner, Jr., T., Springfield, Mass.

- Warriner, James L., Northampton, Mass.
 Warriner, John R., Pittsfield, Mass.
 Warriner, Lewis, Springfield, Mass.
 Waterman, William H., Providence, R. I.
 Waters, Israel R., Marietta, O.
 Watson, G. F., Schuylerville, N. Y.
 Weakley, H. V., Lancaster, O.
 Weaver, D., Nashville, Tenn.
 Weaver, George T., Newport, R. I.
 Webb, L. S., Windsor, N. C.
 Webb, Walter W., La Crosse, Wis.
 Weed, Jonathan N., Newburgh, N. Y.
 Weir, James W., Harrisburgh, Pa.
 Welch, George E., Danville, Va.
 Weller, R., Westfield, Mass.
 Wellington, C. M., Troy, N. Y.
 Wellington, Q. W., Corning, N. Y.
 Wells, H. E., Portage City, Wis.
 Wells, Nathan P., Johnstown, N. Y.
 Wells, Philip, Brattleboro', Vt.
 Wells, Thomas P., S. Kingston, R. I.
 Wells, W. S., Waupacca, Wis.
 Wendell, Emory, Detroit, Mich.
 West, D. B., Hamilton, N. Y.
 West, F. R., Des Moines, Iowa.
 West, George, Holly Springs, Miss.
 Westfall, W. P., Prescott, Wis.
 Weston, William L., Danvers, Mass.
 Wetherby, H. F., Whitewater, Wis.
 Wetmore, A. C., Cumberland, Md.
 Wheeler, Paul J., Newport, N. H.
 Wheeler, William A., Malone, N. Y.
 Whitaker, J. A., Deckertown, N. J.
 White, Benjamin, Providence, R. I.
 White, George W., Brooklyn, N. Y.
 White, Horace H., Boston, Mass.
 White, Joseph, Boston, Mass.
 White, Nathaniel, Lawrence, Mass.
 White, Samuel, Haverhill, Mass.
 White, Samuel B., New-York City.
 White, Thomas B., New-Bedford, Mass.
 Whitehouse, E. F., Gonic, N. H.
 Whiting, T., Mount Pleasant, Iowa.
 Whitman, T. A., Coventry, R. I.
 Whittlesey, L. H., Mineral Point, Wis.
 Whittemore, Jos., Cambridgeport, Mass.
 Wick, C. B., Jr., Youngstown, O.
 Wiegand, J., Jr., Philadelphia, Pa.
 Wightman, Elisha D., Mystic, Conn.
 Wilcox, J. E., Clarksville, Tenn.
 Wild, James C., Boston, Mass.
 Wild, James P., Dover, Del.
 Willard, Cyrenius M., Castleton, Vt.
 Willard, George, Ironton, Ohio.
 Willett, George W., New-York City.
 Williams, A. F., Newark, N. Y.
 Williams, C. P., Albany, N. Y.
 Williams, D. R., Stockbridge, Mass.
 Williams, F. S., Terre Haute, Ind.
 Williams, George C., Lancaster, N. H.
 Williams, George G., New-York City.
 Williams, James H., Bellows Falls, Vt.
 Williams, John H., Frederick, Md.
 Williams, N. D., Frenchtown, N. J.
 Williams, S. P., Lima, Ind.
 Williams, Thomas C., Warren, R. I.
 Willis, Henry A., Fitchburg, Mass.
 Wilson, C. S., Utica, N. Y.
 Wilson, G. B., West Troy, N. Y.
 Wilson, William, Uniontown, Pa.
 Wilson, William H., Portsmouth, Va.
 Wiltbank, H. D., Chatham Four Cor., N. Y.
 Wing, Asahel, Fort Edward, N. Y.
 Wingate, J. C. A., Concord, N. H.
 Winslow, J. G., Beloit, Wis.
 Winsor, William, Smithfield, R. I.
 Winstandle, William C., Salem, Ind.
 Withers, J. S., Cynthia, Ky.
 Witherbee, John B., Boston, Mass.
 Witt, W. C., Athens, Tenn.
 Wolfe, Robert B., Winchester, Va.
 Woodruff, A. S., Elizabethtown, N. J.
 Woodruff, G. L., Watertown, N. Y.
 Woodruff, Lauren C., Dansville, N. Y.
 Woodward, B. B., Davenport, Iowa.
 Woodward, M. W., Philadelphia, Pa.
 Woodward, Samuel C., N. Adams, Mass.
 Woodworth, Benj. L., Westport, Conn.
 Workman, W. H. R., Camden, S. C.
 Worthington, J., Cooperstown, N. Y.
 Wyman, J., Bangor, Me.
 YELVERTON, JOHN P., NEW-YORK CITY.
 Yerkes, Charles T., Philadelphia, Pa.
 Youle, George W., New-York City.
 Young, Benjamin F., Rochester, N. Y.
 Young, H. C., New-Haven, Conn.
 Young, Henry C., Philadelphia, Pa.
 Young, Joseph G., Piqua, O.

THE UPS AND DOWNS OF STATES.

THE following table was prepared by C. T. POOLER, of Utica, and published in the *Herald* of that city. It will be seen that New-York commenced as the fifth State, in 1790; rose to the third position in 1800; to the second in 1810; and, from 1820, when she displaced Virginia, has been the "Empire State." Pennsylvania has held the most even position in the jostling rivalry to gain the head of the column. Several of the Western States have rapidly ascended. The entire table is interesting:

	1790.	1800.	1810.	1820.	1830.	1840.	1850.	1860.	Pr. Ct. Increase, last Decade.
1. Virginia,	Virginia,	Virginia,	N. York,	N. York,	N. York,	N. York,	N. York,	N. York,	.24
2. Penn.,	Penn.,	N. York,	Virginia,	Penn.,	Penn.,	Penn.,	Penn.,	Penn.,	.26
3. N. C.,	N. York,	Penn.,	Penn.,	Virginia,	Ohio,	Ohio,	Ohio,	Ohio,	.22
4. Mass.,	N. C.,	N. C.,	N. C.,	Ohio,	Virginia,	Virginia,	Illinois,	Illinois,	.98
5. N. York,	Mass.,	Mass.,	Ohio,	N. C.,	Tenn.,	Tenn.,	Virginia,	Virginia,	.13
6. Maryland,	S. C.,	S. C.,	Kentucky,	Kentucky,	Kentucky,	Mass.,	Indiana,	Indiana,	.86
7. S. C.,	Maryland,	Kentucky,	Mass.,	Tenn.,	N. C.,	Indiana,	Mass.,	Mass.,	.23
8. Conn.,	Conn.,	Maryland,	S. C.,	Mass.,	Mass.,	Kentucky,	Missouri,	Missouri,	.76
9. N. Jersey,	Kentucky,	Conn.,	Tenn.,	S. C.,	Georgia,	Georgia,	Tenn.,	Tenn.,	.14
10. N. H.,	N. Jersey,	Tenn.,	Maryland,	Georgia,	Indiana,	N. C.,	Kentucky,	Kentucky,	.16
11. Maine,	N. H.,	Georgia,	Georgia,	Maryland,	S. C.,	Illinois,	Georgia,	Georgia,	.19
12. Vermont,	Georgia,	N. Jersey,	Maine,	Maine,	Alabama,	Alabama,	N. C.,	N. C.,	.16
13. Georgia,	Vermont,	Ohio,	N. Jersey,	Indiana,	Maine,	Missouri,	Alabama,	Alabama,	.23
14. Kentucky,	Maine,	Maine,	Conn.,	N. Jersey,	Illinois,	S. C.,	Miss.,	Miss.,	.46
15. R. Island,	Tennessee,	Vermont,	N. H.,	Alabama,	Maryland,	Miss.,	Wisconsin,	Wisconsin,	1.48
16. Delaware,	R. Island,	N. H.,	Vermont,	Conn.,	Missouri,	Maine,	Michigan,	Michigan,	.89
17. Tennessee,	Delaware,	R. Island,	Louisiana,	Vermont,	Miss.,	Maryland,	S. C.,	S. C.,	.05
18.	Ohio,	Louisiana,	Indiana,	N. H.,	N. Jersey,	Louisiana,	Iowa,	Iowa,	2.54
19.	Miss.,	Delaware,	Alabama,	Louisiana,	Louisiana,	N. Jersey,	Maryland,	Maryland,	.16
20.	Indiana,	Miss.,	R. Island,	Illinois,	Conn.,	Michigan,	N. Jersey,	N. Jersey,	.88
21. ....	....	Indiana,	Miss.,	Missouri,	Vermont,	Conn.,	Louisiana,	Louisiana,	.23
22. ....	....	Missouri,	Delaware,	Miss.,	N. H.,	N. H.,	Maine,	Maine,	.06
23. ....	....	Illinois,	Missouri,	R. Island,	Michigan,	Vermont,	Texas,	Texas,	1.82
24. ....	....	Michigan,	Illinois,	Delaware,	R. Island,	Wisconsin,	Conn.,	Conn.,	.24
25. ....	....	....	Arkansas,	Florida,	Arkansas,	Texas,	Arkansas,	Arkansas,	1.14
26. ....	....	....	Michigan,	Michigan,	Delaware,	Arkansas,	California,	California,	6.85
27. ....	....	....	....	Arkansas,	Florida,	Iowa,	N. H.,	N. H.,	.05
28. ....	....	....	....	....	Iowa,	R. Island,	Vermont,	Vermont,	.14
29. ....	....	....	....	....	Wisconsin,	California,	R. Island,	R. Island,	.13
30. ....	....	....	....	....	....	Delaware,	Minnesota,	Minnesota,	27.43
31. ....	....	....	....	....	....	Florida,	Florida,	Florida,	.66
32. ....	....	....	....	....	....	....	Kansas,	Kansas,	..
33. ....	....	....	....	....	....	....	Delaware,	Delaware,	.23
34. ....	....	....	....	....	....	....	Oregon,	Oregon,	..

BANKS OF THE CITY OF NEW-YORK,

JANUARY, 1862.

CAPITAL, NAMES OF PRESIDENT, VICE-PRESIDENT, CASHIER AND NOTARY PUBLIC OF EACH; AND DATE OF

COMMENCEMENT OF BUSINESS.

<i>Name.</i>	<i>Capital.</i>	<i>President.</i>	<i>Vice-President.</i>	<i>Cashier.</i>	<i>Notary Public.</i>	<i>Com. Business.</i>
1. American Exchange Bank.....	\$ 5,000,000	George S. Coe.....		B. Murray.....	Alex. R. Rodgers.....	July 17, 1853.
2. Atlantic Bank.....	400,000	James E. Southworth.....		R. W. R. Freeman, <i>p. t.</i>	Albert B. Capwell.....	May 25, 1854.
3. Bank of America.....	3,000,000	James Punnett.....		William L. Jenkins.....	J. P. Girard Foster.....	June 1, 1812.
4. Bank of Commerce in N. Y.....	9,145,450	John A. Stevens.....		Henry F. Vail.....	Leslie Irving.....	Jan. 1, 1859.
5. Bank of Commonwealth.....	750,000	Edward Haight.....		George Ellis.....	Eugene Lawrence.....	May 5, 1853.
6. Bank of New-York.....	3,000,000	Anthony P. Halsey.....	Chas. P. Leverich.....	William B. Meeker.....	E. Robinson, Jr.....	June 9, 1784.
7. Bank of North America.....	1,000,000	Isaac Seymour.....		John P. Yelverton.....	George W. Morell.....	Feb. 25, 1851.
8. Bank of the Republic.....	2,000,000	John J. Crane.....	James T. Soutter.....	Robert H. Lowery.....	Jonathan S. Ely.....	Jan. 20, 1851.
9. BANK OF THE STATE OF N. Y., May, 1866*	2,000,000	Reuben Withers.....		George W. Duer.....	Augustus W. Clason.....	May 18, 1856.
10. Broadway Bank.....	1,000,000	Francis A. Palmer.....		John L. Everitt.....	William S. Hascall.....	Aug. 9, 1849.
11. Bull's Head Bank.....	200,000	Richard Williamson.....		George W. Willett.....	Edmund Stephenson.....	Sept. 1, 1854.
12. Butchers and Drivers' Bank.....	800,000	Benedict Lewis, Jr.....		Robert P. Perrin.....	Richard C. Fellows.....	April 8, 1830.
13. Chatham Bank.....	450,000	Nathaniel Hayden.....		Osmond H. Schreiner.....	George W. Farlee.....	Feb. 20, 1851.
14. Chemical Bank.....	300,000	John Q. Jones.....		George G. Williams.....	Harman C. Tallman.....	April 1, 1824.
15. Citizens' Bank.....	400,000	Daniel Burtnett.....		Sylvester R. Comstock.....	John W. Pirson.....	May 20, 1851.
16. City Bank.....	1,000,000	Moses Taylor.....		Benjamin Cartwright.....	Stephen Merrihew.....	June 6, 1812.
17. Continental Bank.....	2,000,000	Uriel A. Murdock.....	C. H. Marshall.....	Benjamin F. Warner.....	Leslie Irving.....	Jan. 18, 1853.
18. Corn Exchange Bank.....	1,000,000	Edward W. Dunham.....		Frederick A. Platt.....	T. C. T. Buckley.....	Feb. 1, 1853.
19. East River Bank.....	206,525	Charles Jenkins.....		William S. Carman.....		Sept. 8, 1852.
20. Fulton Bank.....	600,000	Thomas Monahan.....		Robert H. Haydock.....	Oscar Smedberg.....	March 1, 1824.
21. Greenwich Bank.....	200,000	Benj. F. Wheelwright.....		William Hawes.....	W. Wheelwright.....	April 17, 1830.
22. Grocers' Bank.....	800,000	Edward Willis.....		Samuel B. White.....	Benj. E. Watson.....	Aug. 1, 1851.
23. Hanover Bank.....	1,000,000	William H. Johnson.....		Thomas L. Taylor.....	Charles Spear.....	March 24, 1851.
24. Importers and Traders' Bank.....	1,500,000	Lucius Hopkins.....	Aaron Arnold.....	James Buell.....	Randolph W. Townsend.....	Dec. 10, 1853.
25. Irving Bank.....	500,000	John Thompson.....		Daniel V. H. Bertholf.....	Theodore Hinsdale.....	April 4, 1851.

26. LEATHER MANUFACTURERS', June, 1862*	600,000	William H. Macy	Nicholas F. Palmer	Jonathan S. Ely	April 23, 1832.
27. MANHATTAN COMPANY*	2,050,000	James M. Morrison	John S. Harberger	John H. Platt	April 2, 1799.
28. Manufacturers and Merchants' Bank.	500,000	Abraham Ives	Alexander Masterton	John K. Hackett	.....
29. Marine Bank	400,000	James D. Fish	Peter D. Collins	William L. Taylor	May 5, 1853.
30. Market Bank	1,000,000	Richard S. Williams	John M. Bruce, Jr.	Robert Bayles	Nov. 1, 1852.
31. Mechanics' Bank	2,000,000	Shepherd Knapp	William H. Cox	Thaddeus H. Lane	March 23, 1810.
32. Mechanics' Banking Association	500,000	Melanc. M. Freeman	James H. Fonda	Gardner Spring, Jr.	Aug. 1, 1833.
33. Mechanics and Traders' Bank	600,000	Ephraim D. Brown	George W. Youle	William Bloomfield	April 15, 1830.
34. Mercantile Bank	1,000,000	Daniel H. Arnold	Eli J. Blake	George L. Walton	Dec. 28, 1849.
35. Merchants' Bank	2,770,400	Augustus E. Silliman	Jacob D. Vermilye	Theodore Hinsdale	June 7, 1805.
36. Merchants' Exchange Bank	1,235,000	James Barnes	Edward J. Oakley	John Raymond	June 1, 1828.
37. Metropolitan Bank	4,000,000	John Earl Williams	Henry L. Jaques	Jos. B. Varnum, Jr.	April 7, 1851.
38. Nassau Bank	1,005,000	Hamilton Blydenburgh	Augustine Smith	John Oakley	Aug. 1, 1852.
39. National Bank	1,500,000	James Gallatin	Adrian Iselin	A. K. Rodgers	April 30, 1829.
40. New-York County Bank	200,000	Francis Leland	Isaac G. Ogden	Augustus Leland	Aug. 1, 1855.
41. NEW-YORK DRY DOCK COMPANY*	200,000	William H. Hays	Frederick T. Hayes	E. S. McPherson	April 14, 1825.
42. New-York Exchange Bank	150,000	Selah Van Duzer	Daniel B. Halstead	A. S. Van Duzer	April 21, 1851.
43. North River Bank	400,000	Levi Appar	Aaron B. Hays	J. E. Sterling	July 2, 1851.
44. Ocean Bank	1,000,000	D. Randolph Martin	Charles Palmer, p. t.	John Hopper	Dec. 10, 1849.
45. Oriental Bank	300,000	Joseph M. Price	Washington A. Hall	H. T. Chapman, Jr.	July 11, 1853.
46. Pacific Bank	422,700	Jacob Campbell, Jr.	Robert Buck	Rich. C. Fellows	Oct. 17, 1850.
47. Park Bank	2,000,000	Reuben W. Howes	Charles A. Macy	John Townsend, Jr.	March 31, 1856.
48. People's Bank	412,500	Charles F. Hunter	Godfrey W. Leake	Edward P. Clarke	April 1, 1851.
49. Phenix Bank	1,800,000	Thomas Tileston	Peter M. Bryson	William Vanhook	June 15, 1812.
50. St. Nicholas Bank	750,000	Caleb Barstow	Archibald Parkhurst	Richard C. Fellows	Nov. 22, 1852.
51. SEVENTH WARD BANK, January, 1863*	500,000	William Halsey	Alfred S. Fraser	Benj. C. Leveridge	April — 1833.
52. Shoe and Leather Bank	1,500,000	Andrew V. Stout	William A. Kissam	John H. Stout	Nov. 23, 1852.
53. Tradesmen's Bank	1,000,000	Richard Berry	Anthony Halsey	John Drake	.....
54. Union Bank	1,500,000	Edward H. Arthur	Henry Colt	James M. Lewis	March 1, 1811.
Total Capital, January, 1862,	\$ 69,051,605			Benjamin K. Phelps	

* Those in SMALL CAPITALS are chartered banks, with the dates when their charters will respectively expire.

STOCK FLUCTUATIONS IN NEW-YORK.

THE New-York market has exhibited most remarkable fluctuations the month of December; yet, December 31, compared with November 30, gives only a moderate variation in most prices. Stocks advanced from the 1st to the 9th, reaching the turning point on that day, but not declining materially until Monday, the 16th, when the warlike tenor of the foreign advices caused a temporary panic; this was renewed on the 18th, after which there was a moderate and steady improved movement.

The following tabular statement presents the course of leading stocks of the New-York market, through the past month, giving the highest and lowest actual sales, with the date of each, and gain or loss as compared with prices now and one month previous:

NAMES OF STOCKS.	Highest Day of Sales.	Month.	Lowest Day of Sales.	Month.	Value Nov. 30.	Value Dec. 31.	Gain.	Loss.
United States (1874) 5's,.....	83	11	79	18	83	79½*	1	
“ coupon (1881) 6's,.....	93½	3	89	21	93½	89½*	1½	
California (1877) 7's,.....	82	10	77½	23	81½	81½		
Kentucky (1871) 6's,.....	74½	2	71	19	75	72	3	
Missouri (1872) 6's,.....	42½	30	36	18	40½	42½	1½	
North Carolina (1873) 6's,.....	60	21	58	19	61	60	1	
Ohio (1886) 6's,.....	88*	30	87*	19	92	88	1	
Tennessee (1890) 6's,.....	45	9	40½	16	42	43	1	
Virginia (1890) 6's,.....	48½	5	46	16	47	48	1	
Erie R. R., 2d mortgage, 7's,.....					101	100	1	
“ 4th “ 7's,.....	76	30	70	19	74*	76	2	
Hannibal and St. Joseph 7's,.....	31	4	30	19	30½	30½		
Hudson River, 1st mort., 7's,.....	105	9	103	19	103½	105	1½	
“ 3d “ 7's,.....	77	11	75	5	75½	75½		
Illinois Cent'l, 1st “ 7's,.....	88	13	84	26	88½	88	½	
Michigan “ 1st, (1882) 5's,.....	93	21	90½	17	91	92	1	
N. Y. “ (1883) 6's,.....	91½	4	90½	24	93	91	1	
“ “ (1864) 7's,.....	101	9	98½*	31	101	98½	1	
Chicago and Rock Island R.R.,.....	54½	9	44½	18	53½	52½*	2	
Chicago, Burling. and Quincy,.....	60	9	51	18	60	57½	2½	
Cleveland and Toledo,.....	36½	31	28	18	33½	36	2½	
Cleveland, Columb. and Cin.,.....	102	27	98½	2	99	102	3	
Erie Railway,.....	33	9	23½	18	31	33	2	
Erie Railway, preferred,.....	56	30	44½	18	53½	55	1½	
Galena and Chicago,.....	71½	9	63*	19	71	66½*	1½	
Harlem, preferred,.....	31½	9	25	18	31½	31½	½	
Hudson River,.....	39	30	38½	16	38	39	1	
Illinois Central,.....	63	31	64	19	61	63	2	
Michigan Central,.....	50½	9	41	18	49	50	1	
Michigan Southern,.....	19½	31	16	16	18	19½	¾	
“ “ preferred,.....	41½	30	35½	3	37½	41½	4	
New-York Central,.....	80½	30	75½	16	78½	80½	2½	
Panama,.....	114*	30	105	18	112	113*	7	
Reading,.....	84½	4	80½	18	84½	85	½	
Delaware and Hudson Canal,.....	84*	30	81*	19	84½	84*	3	
Pacific Mail Steamship,.....	95½	30	78½	18	86*	95	9	
Pennsylvania Coal,.....	78½	6	78	10	80	80		

* Ex-interest and dividends.

GALLATIN ON THE CURRENCY.

Remarks made by Mr. JAMES GALLATIN, at the meeting of bank officers, at the American Exchange Bank, Saturday, December 28, 1861.

MR. CHAIRMAN,—A sense of duty has alone impelled me to take a part in these discussions. * * * It would seem desirable that we should endeavor to comprehend, in the clearest manner, the position which we occupy toward the government, and thoroughly understand our relationship to the future as well as the present. I propose, with your permission, to submit some facts and observations for this purpose as briefly as possible, and I would here premise that I have the highest personal regard for the Secretary of the Treasury, and believe him to be incorruptible, pure and patriotic.

When, in November of last year, we united our specie in a common fund, to save ourselves and avert financial convulsion, which threatened to engulf the property of the country in ruin, we vied with each other in readiness to yield all our cherished rights of individuality to cement that bond of union. We saved ourselves by that act. We saved the country by it. The national loans were secured, the honor of the country was preserved financially, the Treasury and the War Departments were rescued from conspirators, and the administration elect was peacefully inaugurated.

Immediately upon the accession to power of the new government, efforts were made to place in possession of the Secretary of the Treasury every suggestion which financial skill and experience could furnish. Never having been engaged in mercantile occupations himself, a total stranger to the practical every-day life of a banker, he was known to desire all the information on financial affairs which he could obtain, and it was freely supplied. The nature and functions of banks, the characteristics of currency, the practical management of national loans, the most approved modes of raising national revenues, and the funding operations of governments, were fully explained; yet, from causes which remain unknown, he adopted a line of policy, on many subjects, directly the reverse of that which, in my opinion, all experience had suggested.

He rejected a fair market price for his funded stock. He issued treasury notes in a form which proved, as he was told it would, a source of embarrassment to his subsequent negotiations. You are all familiar with what occurred when he came here to enter upon the negotiation of the loans authorized by Congress at the extra session. He was urged to abandon the issue of demand notes, and to draw directly upon the banks; and some of us proposed then to take the whole \$150,000,000, if he would do so, and I believe we were all ready to unite in that arrangement. Coin being the basis of credits, it was only in that way that the increased financial operations of the government could be conducted; for it is impossible to maintain the superstructure of credit when the basis is

withdrawn, or in destroying the basis, the superstructure also is swept away. He refused. He also refused to draw directly upon the banks for the proceeds of the loan taken by each. We are informed that the act of Congress was passed expressly for the purpose of authorizing him to do so, but he gave it a different interpretation, which may be the correct one, although I do not think so. He was told then by many of us that if he persisted in issuing his demand notes he would force us into suspension eventually; and the Boston banks, foreseeing the dangers we were incurring, wisely restricted themselves to a portion of the 7 3-10 treasury notes, which would have given New-York, had we adopted the same policy, twenty instead of thirty-five millions; that is to say, we would have taken sixty instead of one hundred and five millions of government loans, as we have done. He persisted in these exceptional issues, and those of us who opposed his views were overruled, but it required only a few weeks' or days' experience to demonstrate that we were correct. Symptoms of approaching perturbations in the currency were soon apparent. The influence of the demand notes was speedily felt, and early in September the secretary was made fully acquainted with it by an able letter from the president of one of our largest banks. At length it became absolutely indispensable to speak in the plainest language, and when he met with us at the close of that month to negotiate the second fifty millions, an explicit statement of the dangers of his course was prepared and read to him. Again some of us were desirous of making conditions in the negotiation to limit the demand notes, and have him draw direct upon the banks; but the minority was overruled in these as in the subsequent proposition, to have the option of having the fifty millions of stock, principal and interest, payable in Europe, as it would have facilitated the sale or hypothecation of the stock abroad.

The results all along foreseen and predicted by your minority are now upon us; the published letters and addresses, or memoranda to the secretary of 27th March, 1st May, 7th May, 19th June, 12th September and 30th September, pointed out the practical results of his policy exactly as they have been developed; and, with your permission, I will now read the following extracts from the letter of 7th May last:

"Banks are only dealers in money, and their power of making loans is limited by the condition of the money markets of the world; they require quick returns of ready money to meet current demands; and while they have the opportunity of dealing in government securities, as agents between the government and the people, they can dispose of any amount of loans which this or other countries will absorb; but to load them with loans which they cannot dispose of, would force their specie from them, turn the exchanges against the country, cause a suspension of specie payments, and inaugurate a depreciated paper currency with all its attendant calamities.

"Banks are only mediums of the exchanges, not reservoirs of the capital of a country. Load them down, as already observed, by permanent investments, so that they cannot aid the ordinary commerce and trade of the country, and they must suspend specie payments; and then if the banks and government were to issue an unlimited paper currency, as in the revolutionary war, the credit of the nation abroad would be gone,

and the increased prices of commodities, by the increase of the paper money, would add immeasurably larger amounts to the expenses of the war and the national debt than any possible loss which may be entailed under a maintenance of specie payments, by selling the stocks at market prices. Besides all this, by maintaining a specie basis, we can distribute the economical burden of the war among all other nations, in proportion to the extent of their economical relations to us."

It now remains to ask your attention to a fact connected with the secretary's interview at the negotiation of the last fifty millions, just before the meeting of Congress. We were all desirous of knowing his plans for the future, and particularly the measures he proposed to recommend to Congress. It is customary, in all countries, to communicate such information freely to persons making great loans, and the finance minister of even the most despotic governments considers himself bound to furnish it on such occasions. But Mr. CHASE utterly refused to give any intimation of his plans to us. Having heard rumors from the street that plans for an indirect issue of government paper money, upon national securities, in imitation of our system in this State, were being pressed upon his notice, I prepared and read to him on that occasion an exposition of the futility of resorting to such a scheme, and explained how it would fail to yield him the supply of capital which he required. He solicited a copy of the paper, which I gave him, and in the hurry of preparing his report he no doubt overlooked it, for a few days afterward he sent in his report to Congress recommending the very scheme I had exposed. It would seem evident, therefore, that either he is not very well acquainted with the nature of financial affairs, or is controlled, no doubt, by well-meaning persons, who advocate the policy of a suspension of specie payments and a vast issue of paper money. In either case the results of his policy will be the same, and the influence upon us is no longer a matter of conjecture. We are now loaded down with government securities, which we cannot sell. Banks, as I have already stated, can act only as agents in great national loans. When our capitals are absorbed, as they now are, we can no longer aid the government. The government must suspend specie payments or we must, and it is only a question of a few more days' time as to who suspends first, and who shall hold the specie now in our vaults. If we hold it, the people and the government will be alike benefited. If government takes it, the whole will be expended, and hoarded by a few people. Indeed, the question for us to consider, as trustees of the people, now is, how much, if any thing, can we help to preserve of the values which the approaching tornado of paper money threatens to sweep away. Whether that paper be composed of direct issues by government, or indirect issues based upon government securities, it will doubtless be made a legal tender by Congress, although I believe it contrary to the letter and intention of the Constitution of the United States. We may have, however, to receive and pay it; but in order to preserve a basis for future values, we should endeavor to get and keep as much coin as possible, upon which to resume specie payments whenever that can be done with safety. Contraction, for that purpose, must eventually be resorted to, and the more coin we have on hand the less severe will be the contraction.

I would now refer to the suspension and resumption of specie payments in 1857. The events of that period are fresh in the recollections of us all; we are very much in the same condition we were then. We have been steadily contracting the credits of the mercantile community so that the foreign exchanges, with surplus exports, had it not been for the MASON and SLIDELL imbroglio, would not have incommoded us. In taking the government loans, however, we have expanded the currency of every other part of the country in which government has purchased supplies, and we are thus obliged to remit coin to the interior; so we were called upon by the land speculators in the Northwest in 1857, to send coin to those who were borrowing in the East, to conduct those speculations. The coin must of course return to us. Here are the wealth, the industries, the capital and power of production requisite for trade; and, although the volume of our business with the West or the interior may be reduced temporarily, the natural laws of trade and money cannot fail to bring back the usual return of trade and of coin to the eastern cities. It may be that such return will be slower now than in 1857; but it is only a question for the time requisite for the coin to perform its journey within the circle in which it always moves; and the tendency to hoard it now is undoubtedly causing it to move slower than it did in 1857. But those who have been induced to hoard by the alarm and fright which the war at first produced, begin to find themselves, happily, disappointed in the patriotism, the power, the unanimity and the resources of the people; and the ability of the government to maintain and defend our liberties and our nationality, being no longer doubtful, or, being demonstrated by the people, and available to the government, and dependent upon the intelligence and energy of the latter to apply itself to the work, distrust and fear will naturally be dispelled whenever the government applies itself more earnestly to the suppression of the insurrection. While it is therefore true that much depends on the energy and conduct of the government, it is also true that the business and trade of the interior are being greatly stimulated by the quantity of the precious metals distributed among the people; and as the hoarding of these metals is the most unprofitable of all investments—for they thus yield no interest nor revenue—and as every man would grow rich faster by investing his money in some productive property, which always, under all circumstances, yields an income; and as the gold and silver which one hoards can neither be eaten for food nor made into clothing, and only becomes useful when paid away, it is obvious that the inconvenience arising from this present source of embarrassment must be temporary; for the supply of the precious metals throughout the world is now more abundant, beyond any thing ever known, and equal to all our wants.

Although in the instances alluded to, our position now somewhat resembles our condition in the panic of 1857, yet, in many other respects, we are much safer now than we were then. We are measurably freed from the influences from home panic or fright. It was found, in 1857, that there was really no advantage gained by any person in causing the banks to suspend; for when the public, in their terrible alarm at the idea of having the banks wound up, in case they suspended, drew out coin and carried it home, they found themselves in a much worse position than

they were before. Some people had to sit up in their houses all night to watch the treasure; and the fear of losing it was found to be increased rather than diminished by drawing it from the banks. Then, when it was proposed to wind up the banks, because of the restrictions in the State constitution, the judges of the Supreme Court set at rest all the frightful spectres which had been called up by some of the expounders of that instrument. These dangers are removed now. There is no longer any cause of alarm except from the natural flow of coin to the interior, where it will perform its office of stimulating trade, pushing forward business, and in due course return to us. As to our foreign affairs, we must all regret the irritation which has arisen in their management, but under the circumstances now prevailing, this was naturally to be expected. I trust and hope that the information received to-day from Washington is true, and that the TRENT question has been arranged in such a way as to prevent any conflict between Great Britain and this country, the most fearful of all calamities which could fall upon the world. In saying this, however, I feel called upon to express an opinion (to which I have frequently given utterance for many years) that our government is bound, by the common ties of international interest, to promote trade and commercial intercourse with our fatherlands, and particularly at this time, when the insurgents are endeavoring to seduce the commercial nations with offers of absolute free trade. I believe that all our best interests as a nation would be promoted by seeking revenue from internal taxes as much as possible, rather than excessive duties or tariffs upon foreign trade.

As to a government paper money, that ought now to be put out of the question, and an early calling in and cancelling of the demand notes issued by the Treasury Department ought to be decided upon; for it is a fact, proved by the experience and history of all nations, that when a government once begins the issue of paper money, it invariably ends in total or partial repudiation, from the natural law of depreciation which these issues are subject to. Thus, in the case of the continental money, as well as of the French assignats, at first circulated in small amounts, they were equal to coin; but as the issues went on, the depreciation progressed, and finally, from the large amount issued, they came to be worth only a few cents on the dollar, it was impossible to redeem them at par, and the whole volume disappeared as worthless. We now see this fate approaching the large volume of paper money issued under the insurgent government at Richmond, and presaging speedy ruin to that insane movement. In Buenos Ayres, the government paper issues, instead of taking the form of treasury warrants fundable in a national stock, were made in the shape of demand notes, and these are worth now only about six or seven cents in the dollar. In Russia the government endeavored to stop the fall in the value of its demand notes, but even there the treasury was only enabled to arrange it so that four paper roubles became fixed as the equivalent to one silver rouble; so that the public lost about seventy-five cents in the dollar. Austria continues to suffer the most serious embarrassments from the vast issues of paper money which she has put out; for instead of making it fundable, she has committed the same mistake of making it payable on demand. If government demand notes should be issued in large volume from Washington, and taken by the

banks, experience demonstrates the great probability of the loss of all the capital of these institutions.

The new national banking system proposed by the Secretary of the Treasury naturally attracts attention and discussion. It is the same system pursued under the free banking law of the State of New-York, with this improvement, that he proposes to require every bank to keep on hand twenty-five per cent. of its issues in coin, in addition to the pledge, at Washington, of government securities for the whole amount of circulating notes delivered to it. This reserve of coin is an improvement upon the New-York system, and, so far, it is a step in the direction towards a better system of free banking than we have ever had; for we all know, that in this State, as well as under the free banking laws of the Northwest, the issues of paper, based upon government or state stock, have always tended towards an irredeemable paper currency; and in 1857, when our own State stocks began to fall in price, if the banks in this city had not come forward and redeemed the notes of these country banks, which had been in the habit of banking without any reserve of coin, a very large number of these banks in this State would have been wound up exactly in the same way, although not at so great a loss to the public, that scores of banks in the northwest are now liquidating their affairs at a frightful sacrifice to bill-holders, from the depreciation of the stock securities. Indeed, there cannot be any currency of uniform value, nor any banking system of permanent usefulness to the people, without the use of real money; and, although the law now proposed for a national banking system is to be commended in requiring a reserve of twenty-five per cent. in coin, the skill of those organizing and managing banks under it, will be the only guarantee which the public will have against serious revulsions, growing out of the privileges proposed to be conferred upon them by the act, as regards deposits, the paying of interest on deposits, the receiving or dealing in property of various kinds, &c.

These privileges will naturally attract capital; but as it must be employed mainly in the creation of currency, thus enlarging the volume of the circulating medium throughout the whole country, the amount of capital which government is likely to obtain from this source cannot be very large; and as the whole power of government to borrow depends as much upon husbanding, and rendering efficient all the existent capital, without causing sudden perturbations in the affairs of the people, it would seem to have been more desirable to have issued treasury warrants for the war supplies in small sums bearing interest, and exchangeable for funded stock when presented at the treasury in amounts equal to those of the bonds constituting that stock. In this mode the whole capital of the country would have become available, and inducements would have been offered for savings by all classes of the people, without causing in every occupation of life those fluctuations which arise from interfering with the currency; and after all, the amount of capital which any nation employs for the purposes of currency, or money, is but a very small portion—a mere fraction—of the aggregate wealth of the people composing the nation.

In the year 1837, preparatory to the resumption in 1838, the banks of

this city contracted their liabilities more than one-half; but, the disastrous effects of that revulsion upon the prices of bank stocks, and the interests of the people of all classes and occupations, admonish us against the dangers which we must now encounter in postponing suspension until our vaults are completely drained. It is true that there is now in the commercial world a greater supply of the precious metals than there was then, but it is also true that we are on the eve of a paper money inflation, vastly greater than that of 1836, and it seems wholly impossible to estimate the premium which specie may command.

In conclusion, permit me to refer to the good-natured criticisms of gentlemen who charge the bullionists with inconsistency in advocating suspension at this time. We have been run among the breakers by unskilful pilots, who cry out to us that we must not drift ashore, when they themselves have brought us to a point where wind and tide are both drifting us upon the rocks, and a terrible whirlwind rising in the distance. Bullionists, indeed! Yes, and it is because we are bullionists that we urge suspension, while there is any bullion left to reconstruct with! Wait until it is all gone; wait until the whirlwind of paper bursts over your heads, and how can you save any thing? Suppose the demand notes, or the secured notes, circulating to the extent of five hundred millions, a legal tender, and where are your values of to-day?

Gentlemen, it is not your fault—it is not our fault—that we are in this condition. An unprecedented national calamity has fallen upon us, and right nobly have you performed your part in mitigating its severity. You have done all in your power to sustain the cause of law and government—the holy cause of civil and religious liberty. History will reserve one of her brightest pages for that record of your patriotic devotion to the country. We have, unfortunately, had inexperienced but undoubtedly many well-meaning patriots in the government; and I firmly believe we might have been carried triumphantly through the war on a specie basis under a different system; yet we have the consciousness of knowing that we have left nothing undone to sustain the government and maintain the glorious inheritance of nationality and freedom bequeathed to us by the patriots, the heroes and the statesmen, who cemented our liberties with their blood.

The following letter was addressed to Mr. FESSENDEN, the chairman of the Committee of Ways and Means of the Senate, by Mr. GALLATIN:

New-York, December 14.

To Hon. W. P. FESSENDEN, Senator, U. S.:

In accordance with your kind invitation, it affords me pleasure to communicate with you.

The proposition of the Secretary of the Treasury to establish a system of currency on the basis of the government debt, similar to the system prevailing in this State, is very much less objectionable than the issue of a government paper by the government. My opinion of that measure, and of the amount of loans which it will absorb, has already been com-

municated to the Secretary of the Treasury, and I herewith submit a copy of it for your perusal. Indeed, nothing has occurred to alter the views expressed in my letters to the Secretary of the Treasury, soon after the accession of the present administration, and of these I also submit a copy in print. The measures which government seems called upon to adopt are, in my humble judgment, as follows, viz.:

1. The issue of government obligations as small as \$5, \$10 and \$20, to contractors, and for supplies, bearing a moderate rate of interest (say about three per cent.) until funded, to be funded in a twenty years' (say seven per cent.) stock, when presented at the treasury in sums of \$100 or over, in even hundreds, &c.

2. The issue of government stock, on a portion of which interest and principal should be payable in Europe, to be sold in the market upon the best terms that can be obtained for that payable here, as well as that payable in Europe.

3. The drawing direct upon the banks for proceeds of government loans taken by them.

4. The increase of direct taxation, particularly on luxuries, such as pianos, carriages, &c., which would fall lightly on the poorer classes, in preference to high duties on imports, the latter being already, in some cases, almost prohibitory, and if further increased would offer premium to smuggling.

In relation to the first, it may be advisable to make the rate of interest low, so as to urge in the obligations to be funded. These issues are in the nature of what is known in Europe as *exchequer bills*, and might be so termed or denominated *treasury warrants*.

On the second measure, I would only refer to the relief which the sale of stock in Europe might afford, during any future monetary exigency likely to arise in the progress of the war or upon the termination of hostilities.

As to the third, I suppose the secretary's objection is founded more upon technical grounds than upon a matter of principle, for I understand, that the provision in the loan acts of last year, authorizing the Secretary of the Treasury to draw upon the banks and keep accounts with them, was particularly intended to authorize drafts for disbursements against the deposits created by the taking of the loans. This is of vital importance to the working of both government and bank finances, and it is the only way in which loans can be safely taken by the banks. If he should so prefer, he could make his drafts upon the banks of any one city payable at some *one bank* in that city, and the exchanges at all places throughout the Union, upon the *THREE CITIES*, being at par or at a premium, these drafts would circulate freely, and facilitate the inland exchanges and avoid the displacement of coin. Indeed, it would be advisable to make *all* his drafts on the banks of the three cities—New-York, Philadelphia and Boston—for such drafts will always be at or above par throughout the country; and I would restrict all drafts to the banks of the three cities, for this very important reason: that there would be no risk of loss to the government, the specie of all the banks in the city of New-York being now a common fund.

Here I may be permitted to refer to what the banks of the three

cities have done to sustain the credit of the government and preserve our liberties. Selfish motives of gain never, for a moment, retarded their patriotic efforts; and I would respectfully urge upon your consideration the propriety of embracing in the loan acts of this session a provision for indemnifying them, in case the government should make negotiations at lower rates than those which have governed the taking of the loans authorized by the acts of the last session.

The course is usual, and I trust the equity and the justice of it will commend themselves to your judgment.

Upon the fourth point, you will agree with me, I doubt not, that any tariff which would aim at revenue, and a fair protection to home industry, need not be absolutely prohibitory; and I trust you will also agree with me, that good policy, and particularly a regard for the pacific relations happily subsisting between our own and other countries, require that we should not now make efforts of an extraordinary character to promote investments of capital in new channels of industry, which may prove hazardous or unprofitable. We need now to husband our capital, and to render all as efficient as possible. Had we a surplus of capital our case might be different.

Very respectfully yours,

JAMES GALLATIN.

THE DUTIES OF BANK CLERKS.

BY A BANK CASHIER.

EVERY bank manager should call the attention of his clerks to, and recommend the following article on the "Duties of Bank Clerks," for these reasons: the good of the bank, the good of the clerks, and for his future ease and satisfaction. It has been suggested to us that too few pages in this Magazine are given to "bank clerks." Through the kindness of a bank manager in one of our Eastern cities, we are enabled to give, as a beginning, an article directed to our future bank officers; and we hope, through the kindness of other contributors, we can give other articles having the same ends in view. As the "boy is father to the man," so is the bank clerk father to the future bank officer; and those who have the experience of these stormy times, should leave a record for the benefit of their successors.

Honesty, civility and a correct deportment should be essential both to procuring and retaining a situation in a bank. We will, therefore, not speak of these points, excepting as we may have need to refer to them as we proceed.

There are many clerks who appreciate the place that they occupy; who understand that the general welfare of the bank depends, in a great measure, upon the individual effort of each one connected with it, no matter in how low a capacity. The character of a bank is like the human character—both may be easily affected for good or evil. Suspicions and

questionings concerning its managers cause distrust, and the same scrutiny scans the life and habits of each clerk. This is as it should be. Let me, then, urge, first of all, to my friends, the bank clerks, that you should allow nothing in your daily life to be at variance with an upright, manly deportment; and if you should be a little conservative—old fashioned—so much the better. You may depend upon it, that a little rowdyism in you will hurt your bank. The stockholders, too, will distrust a clerk who seems to care more for a good time than for a neat ledger.

The bank also expects all your time when you are at your desk. This, of course, does not apply as much to banks in our cities as to those in the country, where the labor is light, and the time for performing it extends over a considerable portion of the day. Having so much time, begets habits of negligence; and, therefore—

Secondly, let me urge you to be busy; you can always find something to do. File your papers; keep your books free from pencil-marks; let your circulating notes be nicely smoothed out, and do not allow them to look too much like "rag-money." The drawers, the safe, the desks, &c., can be kept neat and in order; and when you have nothing to do, read carefully the banking laws of your own and other States; which leads me to say—

Thirdly, that you owe it to the bank to be well-informed on subjects relating to your business. You should be thoroughly read in matters of bills of exchange and promissory notes; the laws governing endorsements and the duties of a notary should be as familiar to you as household words. You cannot expect to be an accurate and reliable note clerk if you do not readily see every little oversight of drawing, accepting or endorsing the bills which may pass under your observation. The cashier often has not the time or the opportunity to inspect personally every note or draft left at the bank for collection or discount; and many are the cases where a bank has been the loser through a tedious lawsuit, brought about by the ignorance of a clerk upon whom it relied.

You have considerable spare time, and let me urge you—

Fourthly, not to feel that because the bank door is locked the weight of responsibility does not rest upon you.

You are paid for your time, not for six hours a day; and when you are not actively engaged in your duties, you should think over the events of the day. Something has occurred in some department that you do not fully comprehend; perhaps the cashier has directed you to perform a portion of your work in a manner new to you. A single entry on your books, perhaps, something at least is happening nearly every day, which, if you are not an expert, will bear study. You should understand it, and thus familiarize yourself with every point in your profession. Because you keep a set of books, you must not imagine yourself to be a machine for copying and adding. Bank officers are constantly changing, and some one will soon be wanted for a cashier; and then you will find that directors are more willing to promote an intelligent and industrious clerk than to give the keys to a sharper one.

And, once more, let me say that you should keep the good-will of your employers; you can do this in no better way than by being faithful. Cultivate habits of promptness; never be tardy at your post, or get be-

hind-hand in your work. Upon your little personal habits the officers will not care to address you. Let me tell you, then, to speak in a low tone of voice, to move as quietly as possible, to be systematic in your work, to depend on yourself without troubling the more experienced, not to be officious, however; to be chary of your advice, and when you leave a thing, leave it finished. And, finally, when you are among others, remember that the tongue is an unruly member.

2. What is due to the customer.

Be prompt and attentive to every man presenting himself at your desk. Many of the people who enter a bank do so with more or less of diffidence; some have questions to ask; some want a favor done; this one wants a loan, and he does not often transact business outside of his own village. He is the squire when he is at home, but a bank railing and a dozen clerks, clerks with their heads opposite pigeon-holes, tend to discomfort him. He is acquainted with your president, who knows him to be good; and here is a chance for you to serve your employers well. Our friend will get his loan of course, and will return home; and when some neighboring farmer comes to him for a little help, the notes of your institution will be carefully handed out with the remark upon their goodness; and many will be the good words or works for your benefit that will accrue from the good will of the country squire.

The circulation of a bank is mostly in the hands of the laboring classes. This class generally has an idea that a bank is a little above them, and they feel timid in their approaches to its counter; therefore, one of your most important duties is, that you should make these people feel at home and interested in the bank. Give a man clean bills, coupled with a pleasant tone of voice, and even an Irishman will fill his stocking with your money in ordinary times, believing it to be as good as a double-eagle. We have seen tellers who seemed to delight in their power to make a man feel uncomfortable. But such actions are soon heard of in the directors' room, and the surly fellow is removed to some desk where dull routine brings to mind the fact that kind words cost nothing. Among the dealers at your bank there are probably several firms engaged in the same department of trade. We have known men who would seek the acquaintance of a bank clerk for the sole purpose of finding out something concerning the business of a rival. The knowledge you cannot help acquiring of your customers' affairs, must be sacredly kept.

We take it for granted that you read the *BANKERS' MAGAZINE* regularly and studiously. If you were fitting yourself for any profession, you would read works upon the subject of your profession. And if you ever become a successful and intelligent banker, you will find that the best part of your success arises from your well-informed mind, made so by the hard study of works directly bearing on the science of banking.

A MAINE CASHIER.

THE PARIS BUDGET.

THE report on the finances of Paris, presented at the beginning of the week by the Prefect to the Council-General, is of considerable length, the following being the principal points set forth: The total receipts for 1860, the first year of the aggrandizement of the capital, were 161,498,673 francs, and the total expenses, 138,544,981 francs; leaving a balance of receipts of 22,953,692 francs. By the enlargement of Paris, the municipal treasury obtained an augmentation of 6,000,000 francs in receipts. Almost all the branches of revenue were not only more than in the preceding year, but greater than had been calculated on. For the present year the total receipts are estimated at 204,405,749 francs; the total expenses at 182,732,237 francs, leaving a surplus of 21,673,512 francs. In the expenses the municipal debt is put down for 12,542,205 francs, under the titles of "ordinary," which means the annual charges, and 12,237,475 francs under that of "extraordinary," which means reimbursements; the Prefecture of Police absorbs 12,137,993 francs; and the great public works, architecture and fine arts, bridges, streets and roads, the termination of works undertaken with the co-operation of the government, and the extraordinary expenses of all kinds, caused by the extension of the limits of Paris, are set down for 37,572,991 francs. The *Budget* of the year 1862 estimates the receipts, ordinary and extraordinary, at 125,027,657 francs, and the expenses at the same figure; 77,814,822 francs of the latter being set down as ordinary, and 47,212,835 francs as extraordinary. The ordinary expenses are 3,330,637 francs more than in 1861; 1,682,373 francs of that sum being for the municipal debt, (annual charges,) 1,522,015 francs for the Prefecture of the Seine, 126,247 francs for the Prefecture of Police. The increase in the debt is explained by the necessity of providing for the Caisse des Travaux, a subvention sufficient to maintain its issues of securities. Had it not been for this circumstance, the debt would have presented a decline, owing to the operation of the sinking fund. The augmentation in the expenses of the Prefecture of the Seine is occasioned, in a great measure, by all the population of Paris being relieved from what is called the personal tax, by persons occupying apartments of only 250 francs rent being excused from the payment of municipal taxes, and by reductions in such taxes being made to others who occupy apartments of higher rent, but who are poor. The number of families totally relieved from the said taxes will be 41,140, and that of those partially relieved, 167,175. These numbers are greater than in 1861, and the report remarks that they prove that the number of small lodgings in Paris is not so small as is generally supposed. Other circumstances have also contributed to increase the outlay of this prefecture; one being the necessity of increasing the staff of clerks, &c., at the Hotel de Ville; another, an augmentation of the grant for public assistance; a third, an increased allowance to schools, &c. The report gives details respecting the principal items of

expense. One of these items is 10,546,500 francs for the paving, macadamization and cleaning of the streets. For the year 1861 the sum appropriated to that purpose was 9,820,900 francs, and for 1860 it was 8,938,522 francs. The total length of paved and macadamized streets in Paris next year will be 710 kilometres; (the kilometre is five-eighths of a mile;) in 1861 it was 694 kilometres, and in 1860 it was 685. Of the 710 kilometres, 486 are in old Paris, the remainder in the annexed districts; 531 are paved, 179 macadamized. The surface of the 710 kilometres is 5,937,000 square metres, of which 4,183,000 will be paved, the rest macadamized. The lighting of Paris will cost 3,089,600 francs. The value of the building ground to be sold in Paris, in the Bois de Boulogne, and in the Bois de Vincennes, is estimated at 65,440,078 francs. The report concludes by declaring that the municipal administration, notwithstanding the difficulty of its task, is proud at being associated in the execution of the great works which the Emperor has caused to be undertaken for the embellishment of Paris.

MASSACHUSETTS BANKS.

THE banks of Boston suspended specie payments on the same day with those of New-York, (December 30.) The banks in Boston suspended specie payment, for the first time, on the 12th of May, 1837. The banks of the West and South suspended the week previous, and those of New-York refused to pay specie on the 10th day of the same month. On the night previous to the suspension in Boston, a public meeting was held in Faneuil Hall, at which the Mayor presided, and there was so much excitement in the city that State-street was filled with people till after midnight. The Boston banks at this time held less than a *million dollars in specie*. Gold was at a premium of eight per cent., and fractional bills were resorted to, to facilitate making change. The excitement in money matters was increased by the failure of six institutions in Boston, namely, the Franklin, Lafayette, Commonwealth, Fulton, Hancock and Kilby banks. Several other banks in this part of the State also failed. The banks in Boston and New-York did not resume specie payment until about a year from the date of suspension. In October, 1839, the banks of Connecticut and Rhode Island, together with those of Philadelphia and Baltimore, again suspended; but those of Boston and New-York continued to pay specie.

Governor ANDREW, of Massachusetts, in his annual message of January, 1862, says of the banks: "The report of the bank commissioners will exhibit the condition of the banks of the Commonwealth. I renew my suggestions of last year, that a conservative course of legislation is best for our banking system, and that radical changes should be adopted with caution, and not without mature consideration. I commend to your attention the able report of the commissioners, and especially its suggestions in regard to institutions for savings. Their history, and a mass of instructive statistics, are comprised in the report. The facts stated strikingly illus-

trate the industrial power and thrift of our people. And the wisdom which began these institutions for the benefit of those desiring to invest and accumulate their small savings, will, I doubt not, watch over them, regulate their management, and make them an element of abiding strength in the State.

"A bill reported by the committee on banks and banking, at a late hour in the regular session of last year, "to authorize towns and cities to receive and invest savings," was, at the request of the committee, printed and referred to the present general court. The scheme is explained and eloquently enforced in the sixth annual report of the insurance commissioners on loan fund associations, prepared for the present legislature.

"The recommendations emanating from the Secretary of the United States Treasury, involving a general scheme for a national currency of treasury scrip, or notes taking the place of the issues of the banks incorporated by the States, demand the attentive and critical examination of all persons concerned in finance.

"The adoption of an exclusive national currency having many apparent advantages, would probably involve an important change in the revenues of this Commonwealth, by necessitating a repeal of the bank tax, from which so large a part of it is derived. And it may be questioned how far, at the present moment, the banks of the northern Atlantic cities will deem it reasonably practicable to carry the heavy loans with which they accommodate the government of the Union, and in addition thereto to retire their own circulation, receiving from the federal government its own notes for a new medium of circulation, for which, of course, they must pledge adequate security.

"The argument upon a subject covering so many intricate questions of a practical science so abstruse, and as a science so incomplete as that of banking, could not be fitly treated on an occasion like this. Nor can I avoid the confession, that as yet I do not perceive the way open to a clearly satisfactory opinion in regard to it. But since the share this legislature may have, if it chooses, in educating the public opinion, and assisting the judgment of Congress, is not inconsiderable, I take the liberty of bringing it prominently before the mind of the general court."

THE USURY LAWS.

"Thoroughly convinced that the people of this Commonwealth are competent to make their own contracts without the guardianship of the State, I urge upon you a modification of the usury laws. The evils of our present system are of the most serious character. An immense amount of capital is yearly sent to other States for investment, where higher interest is allowed, while our citizens are daily induced to violate laws which they cannot respect. Thus, in an ineffectual endeavor to protect men in making their contracts, we lose our capital, cripple our business, teach the people to be cunning and dishonest, and bring the laws of the State into contempt. That six per cent. is the exact value of money no one will pretend, while the national government pays seven and three-tenths for it, and the market rate varies from three to twenty-four

per cent., according to the demand. The present laws bear severely upon borrowers, for the lenders charge for the risk they run in violating the law. It would be wiser to legislate capital into our own borders, allow men to make their own bargains, provided they act honestly, and to encourage direct and open-handed action, by laws commanding respect."

BANK SHARES AND TAXATION IN MASSACHUSETTS.

On this subject the *Boston Daily Advertiser* says: "Taking the valuation of bank shares, for example, we find that as regards the shares in country banks, which are owned to a great extent in the neighborhood of each bank, there is a fair degree of uniformity of assessments. In the shares of city banks, however, an astonishing irregularity is to be observed. For instance, shares in the City Bank, assessed in this city at \$106, are assessed in one town as low as \$88, and in another at \$137. Shares in the Merchants' Bank are valued all the way from \$50 up to \$133. One town holds shares in the Suffolk as cheap as \$52; another thinks the Tremont a fair bargain at \$48. Shares in the Massachusetts banks are assessed here at \$275. In a large number of towns they are assessed at \$235, and a small lot in one town is actually valued at \$100! In many of these cases there is, no doubt, an over-valuation; but, nevertheless, the average is plainly so far below the fair cash value of the property as to make no inconsiderable difference in the taxed property of the State.

"How far property of this sort escapes taxation is not so easily ascertained. The bank capital in this Commonwealth, in 1860, was about sixty-five millions. The number of shares taxed was but 383,076. Of course a considerable part of the remaining shares, amounting to 250,000 or more, is exempt from taxation, and of course a part must be owned out of the State. But with these allowances we apprehend that there will still remain a large number, which can only be accounted for by supposing that, although reported to the various assessors by the bank officers, as required, the assessors, in accordance with their irregular proceedings in other respects, fail to assess them. It is also a serious question whether a large amount deposited in savings institutions does not escape taxation unfairly. Deposits in these institutions of less than five hundred dollars are not returned for the purpose of assessment. The average of the deposits is, however, nearly \$200; and it therefore seems to us a very doubtful matter whether, out of the forty-four millions of deposits, there is not more than \$8,850,000 subject to taxation.

"If the legislature wishes to do something towards making the taxation of the Commonwealth more uniform and productive, it cannot do better than to look into the facts connected with the taxation of corporate stocks. The general statutes, as everybody knows, require the assessors to assess all taxable property at its fair cash valuation. How far this is done, as regards the property of which we now speak, may be seen from a document prepared by the Secretary of the Commonwealth, and published last spring, called "Abstracts of the Returns of Assessors, relating to the Assessment of Taxes on the Shares of Corporations and Deposits in Savings Institutions, in the year 1860." These abstracts give the

number of shares taxed in each corporation, the place where they are taxed, and the valuation fixed upon by the assessors in each case; and the results are such that it can scarcely be doubted, not only that by absurd irregularity in assessment there is a very serious under-valuation of this class of property, but that much of it escapes entirely."

DEBTS OF CITIES IN MASSACHUSETTS.

The following are the debts of the leading cities of Massachusetts, at the close of December, 1861 :

Boston,.....	\$ 8,402,645	Newburyport,.....	\$ 100,300
Roxbury,.....	691,965	Lowell,.....	160,000
Charlestown,.....	242,087	Springfield,.....	117,000
Cambridge,.....	174,592	Fall River,.....	200,000
Chelsea,.....	244,700	Lawrence,.....	172,233
Lynn,.....	167,300	Worcester,.....	90,000

MANUFACTURING DIVIDENDS IN MASSACHUSETTS.

The following statement of semi-annual dividends on manufacturing stocks, payable in January, 1862, shows the prosperity of the principal corporations during the last six months :

<i>Manufacturing Companies.</i>	<i>Capital.</i>	DIVIDENDS.		AMOUNT.
		<i>July,</i> 1861.	<i>Jan.,</i> 1862.	<i>Jan.,</i> 1862.
Appleton,.....	\$ 600,000	4	6	\$ 36,000
Bates,.....	800,000	5	6	48,000
Chicopee,.....	420,000	0	6	25,200
Cochecho,.....	2,000 shs.,	0	\$25	50,000
Douglas Axe,.....	300,000	3	3	9,000
Dwight Mills,.....	1,700,000	2	4	68,000
Franklin,.....	600,000	3	4	24,000
Great Falls,.....	1,500,000	3	4	60,000
Hill, (Lewiston, Me.),.....	400,000	5	5	20,000
Hamilton Cotton,.....	1,200,000	0	6	72,000
Jackson,.....	600,000	3	5	30,000
Lancaster Mills, (par, 450,).....	2,000 shs.,	\$13½	\$12	24,000
Lowell Bleachery,.....	300,000	5	5	15,000
Manchester Print Works,.....	1,800,000	3	4	72,000
Middlesex,.....	500,000	5	5	25,000
Nashua,.....	1,000,000	3	5	50,000
Naumkeag,.....	700,000	5	4	28,000
Newmarket,.....	600,000	3	4	24,000
Pacific,.....	2,425,000	3	4	97,000
Portsmouth Co.,.....	183,200	3	5	9,160
Salisbury,.....	750,000	5	10	75,000
Salmon Falls,.....	1,000,000	2	4	40,000
Stark Mills,.....	1,250,000	3	5	62,500
Washington Mills,.....	650,000	..	3	49,500
Total,.....				\$ 1,013,360

The stocks here enumerated represent a capital of twenty-five millions. The half-yearly dividends amount to upwards of a million dollars, averaging fully eight per cent. per annum. The amount of dividend paid on the same stocks last midsummer was only \$617,900. Facts like these speak their own comment, and yet they only partially represent the gains of the last six months; for many of the corporations, after paying a liberal dividend, have added handsome amounts to their reserve funds.

BOSTON CITY DEBT.

The city debt, on the 1st of January, 1862, was as follows :

Whole amount of debt,.....	\$ 9,624,699
Deduct the net water debt,.....	6,621,600

City debt for all objects, except water,.....	\$ 3,003,099
---	--------------

Perhaps our financial condition may be better understood by expressing it in the following form :

Whole amount of debt, Jan. 1, 1862,.....	\$ 9,624,699
Deduct cash, bonds and mortgages on hand,.....	1,222,053

Actual debt of the city, Jan. 1, 1862,.....	\$ 8,402,645
---	--------------

To offset this debt, (the Mayor says,) we have the water-works, the gross cost of which is \$9,234,000, which a joint-stock company would probably be glad to take at \$8,000,000 ; or the whole city debt, as a small increase in the present water rates would produce a large and sure income on this amount. Besides this, we have over \$12,000,000 in public buildings, lands and other property, according to a low valuation by the assessors. So favorable a state of our finances at this time cannot fail to be exceedingly gratifying to our citizens.

THE FINANCIAL CRISIS IN RUSSIA. — A communication from St. Petersburg of the 9th December, takes a gloomy view of the present state of Russian finances. The writer says: "The financial situation becomes every day worse. The rates of exchange on the principal cities of Europe, which was already very unfavorable on the 1st of January last, has, since that period, undergone a depreciation of 3 2-10ths per cent. on Amsterdam and Hamburg, 3 5-10ths on Paris, and 3 9-10ths on London. The discount of the Bank of Russia has just been raised to 7 per cent. The gold half-imperials, the nominal rate of which is five roubles and fifteen copecks, obtained, on the 1st of January, a premium of 31 copecks, which has now risen to 65 copecks ; and as to silver coin, it has completely disappeared. It is almost superfluous to add, that the price of every article of consumption, comprising those of the first necessity, advances enormously every day. The return of the bank shows the gravity of the financial crisis under which Russia is now laboring. The reserve of that establishment in cash, bullion, &c., (including even State rente,) only amounts to 91,986,884 roubles, while the notes in circulation are 711,100,876 roubles. The reserve, therefore, scarcely represents 13 per cent. of the amount of the notes issued by the bank. It is true that these ninety-one millions do not constitute the whole of its capital ; it has other securities, and particularly a perfectly solvent debtor in the public treasury. In order to remedy the want of small silver coins, so indispensable to the daily wants of the retail dealers, private individuals in different towns have issued small notes, (40 c., 60 c., 80 c. and 1 franc,) the optional circulation of which is necessarily confined to the place of issue. This measure has been received as a benefit, and the government, in the impossibility of directly remedying the mischief, has sanctioned the palliative by regulating the emissions."

A MAP OF SPAIN.

Published for, and by the express order of, PHILIP V. of Spain, in 1704.

Its history is interesting.

At the death of CHARLES II., King of Spain, there was more than one aspirant to succeed him. Through the powerful influence of LE GRAND MONARQUE, LOUIS XIV., of France, his nephew ascended the throne of Spain as PHILIP V.; and, to conciliate the high Spanish grandees, he had this beautiful, elaborate and finely executed map of the kingdom prepared by the then famous geographer to LOUIS XIV., N. DE FER, and presented a copy to each of the noble families.

So highly did the descendants of one of these families value this mark of favor, that when they were compelled to fly before the first NAPOLEON'S invasion, they cut the map out of the frame and brought it off in a tin case, which has preserved it remarkably well from any serious injury.

As cut out, it measures four feet two inches, by three feet three inches, is pasted on thin linen duck, and shows the kingdom as subdivided. Each portion is so colored as to make its extent known at first sight; exhibiting also the topography, towns, &c. It is surrounded by medallion portraits of all the sovereigns, from King ATOLPH I. to and including PHILIP V., the 82d sovereign, and his queen, MARIE LOUISE CAROLINE, of Savoy, in the costumes of their times. The medallions are two by two inches, and two by one and a half inches, with the king's name and number thereon, not one having been defaced.

In the corners are—a plan of the city of Madrid, the coat of arms of Spain, armorially colored, and a fine bird's-eye view of the Palace of the Escorial; and otherwise richly ornamented with the Golden Fleece, &c.

The map also shows the Islands of Majorca, Minorca and Irca, in the Mediterranean, and their topography.

One of the noble Spanish families fled to the United States, and, being much straightened in means, pledged their copy of the map for the loan of a considerable sum of money. On the death of the holder, this map came into the possession of its present owner, who is willing to sell it if he can obtain a valuable consideration for it.

This original map has been deposited in the office of the BANKERS' MAGAZINE, for sale.

A NEW JOINT-STOCK BANK IN LONDON.—A new undertaking is announced, bearing the title of the NATIONAL CREDIT AND EXCHANGE COMPANY (Limited.) The proposed capital is £500,000, with power to increase to £2,000,000, in £5 shares. The class of business contemplated, as explained in the prospectus, is to make advances on produce and merchandise, and to receive money on deposit at four per cent. interest. It is also intended to allow to depositors "a bonus equal to twenty per cent. of the net profits." A prospectus has been issued of the Cannock Chase and Ogley Land Company, with a capital of £100,000, in £10 shares. The objects are to buy, improve and resell waste lands in England and Wales. The operations of the company will commence at Cannock Chase—an unenclosed waste of about 13,000 acres, in the centre of Staffordshire. A "Paris Land Company" is proposed in London, with a capital of £100,000, in shares of £10 each. The object is to purchase, improve and sell, or let, freehold land in the most eligible parts of Paris and its vicinity.

LEGAL TENDER.

LEGAL tender of money varies in different countries. Thus, in England, Bank of England notes (except by the bank itself) and gold are legal tender for any amount. Silver, to the amount of 40 shillings only.

In the United States the gold and silver coins of the United States were made legal tender by the act of January 18, 1837, viz.: That dollars, half-dollars, quarter-dollars, dimes and half-dimes shall be legal tender, according to their nominal value, for any sums whatever; the gold eagle at ten dollars, the half-eagle at five dollars, and the quarter-eagle for two and a half dollars. By the act of 1849, the coinage of the double-eagle, value twenty dollars, and of the gold dollar, was authorized, both of which are legal tender for any amount.

Owing to the reduced weight of the new silver coins, authorized by Congress 3d March, 1851, and 21st February, 1853, they are no longer legal tender, except in small sums, viz.:

Three-cent pieces, (Act March, 1851, and February, 1853,).....	30 cents.
Half-dollars, 192 grains each, 21st February, 1851,.....	} \$5.
Quarter-dollars, 96 " " " ".....	
Dimes, 38.40 " " " ".....	
Half-dimes, 19.20 " " " ".....	

By the act of February, 1857, "all former acts authorizing the currency of foreign gold and silver coins, and declaring the same a legal tender in payment of debts, are hereby repealed."

In the absence of any special agreement, the only payment known to the law is by cash. The tender should properly be in cash, and must be so, if that is required. A tender of a larger sum than is due, with a requirement of change or of the balance, is not good. A lawful tender and payment of the money into court is a good defence to an action for the debt; but the creditor may break down this defence by proving that he demanded the money of the debtor, and the debtor refused to give it, subsequently to the tender.

A WONDERFUL LOCK.—There is now in course of manufacture at Wolverhampton, a new patent keyless lock, having 244,140,625 combinations. This lock is the invention of Count KERSOLON, a Frenchman, but is now the property of Mr. LOYSELL. It has five rollers, and each roller is marked with 25 letters of the alphabet. If the letter at which it is set should not be discovered, the exhausting of all the variations necessary in that case to the opening of the lock would require an immense expenditure of time. It is intended to place one of these locks upon some iron safes that are being made for exhibition at the forthcoming World's Fair. In one of the safes it is proposed to put the sum of £500, which is to fall to the lot of the person who may be fortunate enough to effect an opening of the safe.

MISCELLANEOUS.

SURAT COTTON.—Some of the manufacturers have been experimenting, with success, with the Surat cotton. It is mixed in equal parts with the Southern staple, and on the most improved machinery it works well, in all numbers below 30's, without much material change in the machinery. The carding is the same, and the spinning is not disturbed, except the rollers are placed nearer each other, and the sliver of the drawing is somewhat increased in size.—*Boston Post*.

ILLINOIS CENTRAL ROAD.—The Illinois Central Rail-Road Company gives notice to the holders of its stocks, registered on its books on the 15th of January next, that they will be entitled to cancelled bonds scrip for five dollars upon each share of stock held by them, deliverable on the first of February next; and parties holding certificates are hereby notified to have the same registered in their own names on or before the said 15th day of January. Also, that two additional coupons, payable July 1, 1862, and January 1, 1863, on the full paid stock of this company, will be deliverable on presentation of certificates at the office, on or after the first day of December.

SWINDLING THE PUBLIC.—The new law of bankruptcy will soon be tested in a way that must bring out all its virtues or expose its defects. A failure has recently taken place in London of an establishment called "The Bank of Deposit," situated in one of the most prominent and fashionable thoroughfares, Pall-Mall East, and placed between two highly-respectable banks, the better to command the attention and secure the confidence of the class of persons whose money it was anxious to procure. For some time past the "Bank of Deposit" has been advertising freely, offering five per cent. interest for money committed to its care, and assuring those it addressed that they could withdraw their money whenever they desired to do so. With exterior attractions so imposing, and affording facilities thus great to persons whose money might be more or less insecure in their own keeping, this "Bank of Deposit," after receiving the handsome sum of £300,000, has closed its doors, never to open again as a place of legitimate business; and when the hapless people clamor for their money, they are told coolly that it is not forthcoming; and the victims are moreover assured that "they are not investors, or depositors, or creditors, but stockholders in the insolvent concern, and liable, of course, in their turn, for the debts of the institution, unless protected by the operation of the law of limited liability."

The facilities afforded in this country for knavery of this description are really such as should long ago have commanded attention from the government; and the victims belong, for the most part, to a class inexperienced in the ways of business life, and the most likely to be caught by such seductive blandishments as those that emanated from the "Bank of Deposit." A popular novelist has exposed the ease with which an assurance company can be puffed into notoriety and apparent respecta-

bility, while all is rotten at the core, and an affair of swindling from first to last; and the ease with which even established bankers, like Sir JOHN DEAN PAUL and others, can scatter consternation and ruin around, at the very time that the victims have the most implicit reliance on their stability and integrity, shows how necessary is the prompt interference of the executive government.

The late Mr. JAMES WILSON, who went to India only to leave his bones there, had a thorough appreciation of this evil, and his especial attention had been called to it during the time that he was Secretary to the Treasury. Had he retained the office which he vacated for the more ambitious one that cost him his life, we have no doubt that it would now have been difficult, if not impossible, to have swindled the public in this unblushing and barefaced manner. But we shall now see how the offenders will fare under the new act of bankruptcy, that can claim two such distinguished lawyers as the Lord Chancellor and the Attorney-General for its parents. Certain it is, that in hardly any other country in Europe would it be possible to *gull* the public with the same hardihood, and without the least interference from executive authority, as in England.—*London paper.*

ILLINOIS CURRENCY.—WHAT IS IT?—The United States Circuit Court in Chicago is engaged in framing an answer to this interesting question, as may be seen from the following extract, taken from the *Chicago Evening Journal*, of the 9th inst. :

“Judge DRUMMOND, of the United States Circuit Court, is now engaged in hearing what may be called a test case, for the series of suits now pending against banks and bankers, which have grown out of the late currency troubles. It is that of WILLARD M. NEWELL and others against the Chicago Marine and Fire Insurance Company, and is the first case which has reached the United States Court. The action is based on a certificate of deposit, issued by defendants, bearing date February 25, 1861, for the sum of \$538, Illinois currency, payable in like funds. Demand was made for payment on the first day of June last, and the defendants tendered notes of the Bank of Benton, and the Garden State and Alisana Banks, all of them at that date selling for about fifty-five cents on the dollar. These were declined, and the suit was commenced. The defence make the following points :

“1st. That Illinois currency does not mean par funds, but any Illinois bank notes.

“2d. That the word ‘currency’ has this meaning, by force of custom and usage in this city; and, therefore,

“3d. That upon the presentment of certificates and demand for payment, the tender of notes of the Bank of Benton and Garden State and Alisana Banks was a compliance with their contract.

The plaintiffs deny the truth of all these points, and insist that Illinois currency means funds current in the State, and no other; that is, gold and silver, or bank notes at par. The evidence is all in, and EMORY A. STORRS commenced his opening argument for the plaintiff, pending which the court adjourned.

BANK ITEMS.

A CASHIER'S LETTER.—A Massachusetts cashier, in a letter to the publisher of the BANKERS' MAGAZINE, November, 1861, says:

"The magazine is, with me, a necessity. I have the complete set bound. It is a vast storehouse of facts, figures, statistics and law, on the subject of banking. It is worth many times its cost as a work of reference. Bankers should study it, and thus avoid many errors they are otherwise liable to make."

BANK DIVIDENDS IN NEW-YORK.

Tabular Statement of Bank Dividends, payable in January, 1862, compared with the years 1860 and 1861.

NAME OF BANK.	Capital.	1860.		1861.		1862.
		Jan.	July.	Jan.	July.	Jan.
Atlantic Bank.....	\$400,000	.. *	.. *	.. *	.. *	.. *
Bank of America.....	3,000,000	.. 3½	.. 3½	.. 3½	.. 3½	.. 3½
Bank of Commerce.....	9,148,480	.. 3½	.. 3½	.. 3	.. 3	.. 3
Bank of New-York.....	3,000,000	.. 3	.. 3	.. 3	.. 3	.. 3
Bank of North America....	1,000,000	.. 3½	.. 3½	.. 3½	.. 3½	.. 3
Bank of the Commonwealth..	750,000	.. 3½	.. 3½	.. 3½	.. 3	.. 3
Broadway Bank.....	1,000,000	.. 5	.. 5	.. 5	.. 5	.. 5
Butchers & Drovers' Bank,..	800,000	.. 5	.. 5	.. 5	.. 5	.. 5
Chatham Bank.....	450,000	.. 3½	.. 3½	.. 3½	.. 3	.. *
Chemical Bank.....	300,000	.. †6	.. †6	.. †6	.. †6	.. †6
Continental Bank.....	2,000,000	.. 3½	.. 3½	.. 3	.. ..	.. 3
East River Bank.....	206,525	.. 3½	.. 3½	.. 3½	.. 3½	.. 3½
Grocers' Bank.....	300,000	.. 3½	.. 3½	.. 3½	.. 3½	.. 3½
Hanover Bank.....	1,000,000	.. 3½	.. 3½	.. 3½	.. 3	.. *
Importers & Traders' Bank..	1,500,000	.. 4	.. 4	.. 4	.. 3	.. 3
Irving Bank.....	500,000	.. 3½	.. 3½	.. 3	.. 3	.. *
Manufacturers & Merchants',	500,000	.. ..	.. ..	.. ..	.. 3	.. 3
Market Bank.....	1,000,000	.. 3½	.. 3½	.. 3½	.. 3	.. 3
Mechanics' Bank.....	2,000,000	.. 4	.. 4	.. 4	.. 3½	.. 3½
Mercantile Bank.....	1,000,000	.. 5	.. 5	.. 5	.. 4	.. 4
Merchants' Exchange Bank..	1,235,000	.. 3½	.. 3½	.. 3½	.. 3	.. 3
Metropolitan Bank.....	4,000,000	.. 4	.. 4	.. 4	.. 3	.. 3
New-York County Bank....	200,000	.. 3½	.. 3½	.. 3½	.. 3	.. 3
North River Bank.....	400,000	.. 3½	.. 3½	.. 3½	.. 3	.. *
New-York Dry Dock Bank,..	200,000	.. 4	.. 4	.. 4	.. 3½	.. 3½
New-York Exchange Bank,..	150,000	.. 4	.. 4	.. 4	.. 3	.. 3½
Park Bank.....	2,000,000	.. 4	.. 4	.. 4	.. 4	.. 4
People's Bank.....	412,500	.. 3½	.. 3½	.. 3½	.. 3½	.. 3½
Phenix Bank.....	1,800,000	.. 3½	.. 3½	.. 3½	.. 3½	.. 3
Seventh Ward Bank.....	500,000	.. 5	.. 5	.. 5	.. 5	.. 5
Tradesmen's Bank.....	1,000,000	.. 4	.. 4	.. 4	.. 3	.. 3

Total capital, 31 banks, \$42,752,505

Gold.—The speculation in gold goes on with considerable vigor, and at 103½ there are numerous buyers. The business at the board this week has been large at 103½ @ 103½, principally at the outside figure, on buyers' option. At the close, 103½ was bid, buyer thirty days, \$50,000. The money brokers of the street

* Dividends passed.

† Quarterly.

are buying closely up to the selling— $103\frac{1}{2}$ @ $103\frac{3}{4}$ —but do not sell freely under $103\frac{3}{4}$ @ $103\frac{1}{2}$.

New Banks in New-York State.—During the last fiscal year seven banking associations, with an aggregate capital, as shown by their certificates of association on file in the department, of \$750,000, have deposited the requisite securities, and commenced the business of banking, viz.:

<i>Names.</i>	<i>Location.</i>	<i>Capital.</i>
Bank of Amsterdam,.....	Amsterdam,.....	\$ 100,000
Bank of Orangetown,.....	Orangeburg,.....	100,000
Columbia,	Chatham Four Corners,.....	100,000
Hampden Bank,	North Castle,.....	100,000
Rochester Exchange Bank,.....	Rochester,	100,000
Setauket Bank,.....	Setauket,.....	100,000
Ulster County Bank,.....	Kingston,.....	150,000
		<hr/> \$ 750,000

One individual banker has also deposited securities, and commenced the business of banking, under the name and title of WILLIAM WILLIAMS' Bank, of Hastings. The total amount of outstanding circulation issued to banking associations and individual bankers, and the amount and character of the securities deposited and held in trust for redemption, on the 30th day of September, 1861, were as follows, viz.: Outstanding circulation, \$28,360,482, and securities, \$30,213,780.

Bank Circular.—The following circular has been issued to its dealers by the American Exchange Bank:

NEW-YORK, January 1, 1862.

The arrangement for supplying means to the government by the Associated Banks having now expired, the secretary will probably resort to the issue of Treasury notes, which may become the principal medium of exchange. Until further advised, and until Congress shall make provision for the protection and redemption of the same, this bank will receive such notes of its dealers and correspondents on deposit and in payment of collections, under the annexed contract, which you are requested to sign and return to us if you desire such notes to be taken on your account.

Please instruct us as to their receipt in payment of your collections, and in drawing checks hereafter, make them "payable in current notes."

"In consideration that the American Exchange Bank shall receive from the undersigned, on deposit or otherwise, or shall take or receive in payment of paper held by said bank for collection for our account, at their par value, demand notes, or any notes issued or to be issued under the authority of any act of Congress, and shall pass the notes, promises to pay, or currency so received, to the credit of the undersigned on its books, or otherwise, the undersigned hereby agree with said bank, at any and all times hereafter, to take and receive from said bank, at their par value, similar demand notes, promises to pay, or currency issued, or to be issued, under like authority of Congress, in full satisfaction of all credits so to be given, and of all liability so to be incurred to the undersigned by said bank in manner aforesaid."

Demand Notes, Bank Resolutions and Reports.—On this subject the following resolutions were adopted at the meeting of the Associated Banks, held in January:

Resolved, That inasmuch as it is now probable that the Secretary of the Treasury will be compelled to resort to demand notes in payment of government obligations, which notes will largely become the circulating medium of the country, and inasmuch as the banks will be pressed to receive them on deposit and in payment of debts, therefore,

Resolved, That before we consent to receive such notes, we must require that such legal provision be made by Congress as shall insure their speedy redemption, and that a committee of this association be appointed to consider that subject, and report to an adjourned meeting.

MASSACHUSETTS.—Boston.—The Pawners' Bank, which went into operation in Boston, January 2d, 1860, had loaned out on goods up to the second Saturday of October, 1861, the sum of \$332,566, and the total amount paid in on loans for the same time was \$241,632. The average amount loaned to each person was \$29 46, and sixty-six out of every one hundred loans made by the bank are for \$10 and under; on thirty-six out of every one hundred loans the interest is less than twenty-one cents; and on twenty-seven out of every one hundred loans the interest is less than eleven cents; on seven out of every one hundred loans the interest is one cent only.

Forgeries in Boston.—A man, named GEORGE A. TIRRELL, has been arrested for uttering an altered or forged draft, drawn by the Brighton Market Bank upon the Bank of Mutual Redemption, payable to the order of HENRY WHEELER, Esq. The draft was originally drawn for \$25, but it is alleged that the words "twenty-five" were extracted from the paper by chemical process, and the words "three thousand" substituted instead. It is further alleged, that TIRRELL bought the draft for \$25 last Friday, stating that he wished to send it to New-York, but that instead of so doing, he presented the same draft, with the amount altered to \$3,000, at the Bank of Mutual Redemption, and drew that sum upon it. He was taken before the Police Court to-day, and in default of bail for \$6,000, was committed for examination on Friday next. In addition to the above, it is stated that two or three other forged or altered drafts were presented at different banking houses during the latter part of last week and paid, as follows: Blake Brothers, \$5,000; Brewster, Sweet & Co., \$4,600; Burnett, Drake & Co., \$2,800.—*Boston Transcript*, January 13.

Bankers cannot be too careful in dealing with strangers.—*Ed. B. M.*

At a meeting of the Boston bank presidents, January 10, the following resolution was adopted:

Resolved, That the banks connected with the association for the taking of the United States government loan of November 16th, will take through the clearing-house of the redeeming banks, or otherwise, United States demand Treasury notes, or government notes receivable for government dues, to the extent of twenty-five per cent. of their subscription to said loan, including such notes as they may have on hand.

Cash and Short Credits.—The wholesale druggists of this city have issued a circular, in which they inform their customers that after the 1st of January they shall confine all their sales to cash or four months. The plan has recently been adopted in New-York. We hope the same course will be pursued by every distinct branch of trade in this city.—*Boston Commercial Bulletin*.

NEW-HAMPSHIRE.—The Mechanics and Traders' Bank, Portsmouth, pay a stock dividend of thirty dollars per share, reducing the capital from \$141,000 to \$98,300.

Rhode Island Banks and Specie Payments.—At a meeting of the Providence (Rhode Island) banks, held in January, the following regulations were adopted, to continue during the suspension of specie payments:

- 1st. That each bank shall pay out its own bills, and no others.
- 2d. That each bank shall make its deposit at the clearing-house before 10½ o'clock, A. M., each day.
- 3d. That the banks shall be allowed to deposit at 10½ o'clock, A. M. each day, uncurrent money at a discount of fifty cents per \$1,000.
- 4th. That the banks be allowed to deposit at any time during the day, or in settlement of balances, checks on New-York and Boston, at a discount of fifty cents per \$1,000.
- 5th. That the banks be recommended to supply their customers with silver change at par, for the ordinary purposes of their business.
- 6th. That each bank be required to settle its balances daily with the clearing-bank.
- 7th. That during the suspension of specie payments, each bank shall present every Monday to the clearing-bank a statement similar to the monthly return now made under the law of the State, of the condition of the bank at the close of business on the previous Saturday, which statement shall be published by the clearing-

bank on the following Wednesday, the first report to be made on Monday, January 13, 1862.

8th. That a committee be appointed to advise in regard to what they consider an excessive issue of bills by the banks, and to have a general supervision of the exchanges and business at the clearing-bank.

9th. That a committee be appointed to consider the propriety of establishing a clearing-house for the banks of the City of Providence, said committee to report at a future meeting of the banks, and when this meeting adjourn, it adjourn to meet at the call of said committee.

CONNECTICUT.—JOHN A. BUTLER, Esq., for some years Cashier of the Connecticut River Bank, has been elected President of this bank in place of ALFRED SMITH, Esq., who declined a re-election. M. W. GRAVES, Esq., succeeds Mr. BUTLER as Cashier.

PENNSYLVANIA.—The banks, we are told, are willing to pay out silver in amounts sufficient to answer the purposes of change in the retail trade, precisely as they did in the time of the last suspension by the banks; but some of them have been deterred from this by the unwise policy of some small dealers selling their silver change to the brokers for the pitiful profit of one-half to three-quarters per cent. The brokers do not care to buy silver, and it is certainly the interest of all to have a full supply of silver change.—*Philadelphia Ledger*.

Treasury Notes to be taken for Postage.—Some of our Pennsylvania postmasters having declined to receive United States Treasury notes, payable on demand, the Postmaster-General has made an order, indicating that it is their duty to take such notes in payment of postage; but, of course, it is not expected that they will put themselves to inconvenience by returning specie in any unreasonable amounts by way of making change.

VIRGINIA.—“*Two of a trade never agree.*”—“Our government has the means and ability to carry on this war for a great many years without serious damage, as the people are with it, and are now taking Treasury notes *as readily as bank notes, and in many instances in preference.* This gives the government unlimited means, and she is strengthening her position every day.”—*Extract of a letter from a Georgian.*”

“Silver is selling in Richmond at 25, and gold at 35 per cent. premium.”—*Richmond Examiner*.

SOUTH CAROLINA.—The Charleston *Mercury* estimates the loss in real estate by the fire in December last, at about \$3,500,000, on which was an insurance of about \$1,500,000. The chief burden has been borne by local companies. The amounts paid by the Charleston Insurance and Trust Company, and South Carolina Insurance Company, will swallow up the capital stock and surplus of those institutions. The losses among agencies out of South Carolina have been about \$300,000.

Confederate irredeemable Paper Currency.—The Louisville *Journal* says: “A Confederate Treasury note has made its way into our sanctum. It is No. 43,771, and of the denomination of five dollars, payable ten years after date, fundable in Confederate State stock, bearing eight per cent. interest, and receivable in payment of all dues except export dues. The engraving is execrable, and the paper is common cap of inferior quality. The vignette is a sailor leaning on a capstan, the significance of which we presume is, that he is about to ‘haul taut’ on the anchor of hope.”

Currency in the South.—Every broker in the cities of the South, every runner sent out into the towns, villages and neighborhoods of the interior, to pick up specie at thirty, forty and fifty per cent. premium, is in the pay of the smugglers, whose name, like the cast-out devils, is Legion. Any business that pays a premium of fifty per cent. for money, must have attained to enormous proportions. The present price of specie will be hereafter quoted through all time as a damning stigma upon the character of southern merchants. The smuggler is a worse enemy of the South than the infamous Dutchman who engages to shoot our people for \$13 a month. He exhausts the South to the utmost extent of his ability of the specie she possesses, and which she may need to purchase powder and ball to meet the hired Dutchman. *Richmond Examiner, Dec. 31.*

ILLINOIS.—The quarterly bank statement of the State Auditor, Hon. JESSE K. DUBOIS, made January, 1862, gives an exhibit of the securities and circulation of the banks of this State. The following is a recapitulation of the stocks of the same:

Missouri 6's,.....	\$ 8,000	New-York 6's,.....	\$ 40,000
Tennessee 6's,.....	33,000	United States 5's,.....	60,000
Virginia 6's,.....	10,500	Illinois 6's,.....	750,500
North Carolina 6's,.....	3,000	Illinois and Michigan Canal, ..	217,555
Georgia 6's,.....	1,000	Illinois Internal Impr. 6's,...	127,161
Ohio 6's,.....	36,000	Specie,.....	2,063
Iowa 7's,.....	35,000		
Michigan 6's,.....	49,000	Total,.....	\$ 1,411,779
Michigan 7's,.....	12,000	Circulation,.....	1,415,076
Minnesota 8's,.....	37,000		

A list of fifty-seven banks is given, whose notes are now redeemed by the Auditor at fifty to eighty cents on the dollar, including three banks whose notes are redeemed at par.

INDIANA.—The President of the Bank of the State of Indiana publishes the following card in the *Indianapolis Sentinel*:

"Editor *Sentinel*: As the suspension of the Eastern banks may create some uncertainty among the people of Indiana in regard to the policy that will be pursued by this institution, I consider it my duty faithfully to say that this action of these banks had been anticipated, and that their example will not be followed by us. Under no conceivable circumstances will the Bank of the State of Indiana suspend specie payments. We have frequently given to the people of the State the pledge that our notes should always be convertible into coin. This pledge we shall in good faith fulfil.

HUGH McCULLOCH, President.

"December 31, 1861."

Currency.—The Indiana branches, which for months past have afforded large facilities to the business of Chicago, have been contracting from the force of circumstances beyond their control. The branches are paying coin for Indiana State bank bills at one per cent. discount. Of course, all the brokers can get hold of is at once sent in for redemption. The Bank of Montreal has not paid out its issues for some time, and has been doing business on its capital and not on its own notes. SCAMMON'S money must be nearly all in the country, for we see little of it in circulation here. Our currency is composed principally of Eastern and Treasury notes, to which the bills of the State Bank of Ohio, since the suspension, have been added. It is, indeed, a strange state of things, that Indiana and Iowa and Canada, should become specie funds, while Ohio and Eastern are now currency.—*Chicago Tribune*, January 18, 1862.

KENTUCKY.—During the unsettled state of affairs that followed the suspension of the Eastern banks, it was reported that the Northern Bank of Kentucky had ceased to pay specie. This proves to be a mistake. Neither this nor any other Kentucky bank has suspended. The banks of the three great Western States, then, Ohio, Indiana and Kentucky, continue to pay coin for their notes. With a few scattering exceptions, these are the only institutions in the United States that have not suspended.

The Bank of Kentucky has declared a dividend of two per cent., payable to Philadelphia stockholders, at the Bank of North America, in this city. The Northern Bank of Kentucky has declared a dividend of two and a half per cent., also payable to Philadelphia stockholders, at the Bank of North America. Both dividends are payable on the 20th instant.

Frankfort, Dec. 22d.—Gov. MAGOFFIN has vetoed a bill which originated in the Senate, authorizing the officers of the branches of the Southern Bank to act independently of the Southern Bank at Russellville, while it remains under the control of the rebels. The Governor takes the ground that the bill violates a contract between the State and the bank, and that it does not provide to submit the amendment to the vote of the stockholders before it is operative. It is to be much regretted, that on account of the many absentees in the Senate, a majority of all its

members elected could not be obtained to pass the bill over the veto. It obtained 18 votes against four.—*Cor. Louisville Journal*.

OHIO.—The suspension of the Ohio banks has not yet been decided upon, and there is beginning to be some doubt as to whether it will take place. That some of the managers were anxious for legislative relief is not to be doubted; and neither is it disputed that there was a strong lobby influence at work at Columbus in behalf of the suspension act; but still it is true that there is a strong influence in the Board of Control opposed out and out to suspension, denying its necessity or propriety. This party argues, that in the event of a continuance of peace with England, which is now almost certain, and a vigorous prosecution of the war at home, which is promised, that gold would soon rule at a nominal premium, and that the banks would experience no difficulty in maintaining specie payments. We are inclined to the opinion, however, that the suspension party will carry their point.—*Cinc. Gaz.*, Jan. 18.

MISSOURI.—WILLIAM M. EWING, Esq., has been elected President of the Merchants' Bank, St. Louis, in place of GEORGE L. STANSBURY, Esq., resigned.

TO SUBSCRIBERS.—One or more of the following Nos. of "THE BANKERS' MAGAZINE AND STATISTICAL REGISTER" are wanted by the publisher to complete other volumes. Subscription price will be paid, or a copy of the Comparative Tariff will be given, for either of the following, viz.:

August,.....	1846	April,.....	1848	May,.....	1851
September,.....	1846	June,.....	1848	August,.....	1851
October,.....	1846	July,.....	1848	January,.....	1852
December,.....	1846	August,.....	1848	February,.....	1852
January,.....	1847	October,.....	1848	July,.....	1852
March,.....	1847	January,.....	1849	September,.....	1852
April,.....	1847	June,.....	1849	January,.....	1853
July,.....	1847	September,.....	1849	July,.....	1853
September,.....	1847	October,.....	1849	January,.....	1856
January,.....	1848	February,.....	1851	March,.....	1856
February,.....	1848	April,.....	1851		

AUSTRIA.—The Austrian government has borrowed twenty millions florins from the National Bank, Vienna. The following are the terms of the engagement to be entered into between the Austrian government and the Bank of Vienna:

"ARTICLE 1. The privilege of the bank is extended.

"ART. 2. The State will reimburse in specie, in twenty monthly instalments, the first of which is to be paid in one month after the conclusion of the convention to the bank, the 20,000,000 florins which the latter lent to the former.

"ART. 3. The 44,000,000 florins which the State owes to the bank for the sinking fund of the anticipation certificates, shall be returned between the present time and 1870.

"ART. 4. The bank shall be indemnified to the amount of 90,000,000 by the annual product of the sale of the domains of the State; a portion of those domains to a fixed amount is to be sold every year; if less than is required be sold, the State will have to pay the difference.

"ART. 5. The State abandons to the bank, in order to cover the surplus due to it, the sum of 23,000,000 in specie on the loan of 1862.

"ART. 6. The bank lends to the State during the term of its privilege a certain sum, which shall not be called for during that time. (Estimated at 80,000,000.)

"ART. 7. The bank will restore to the State the 30,000,000 of the London loan, deposited as a guarantee, as well as the remainder of the loan of 1860.

"ART. 8. The bank engages to, sell, between this time and a certain fixed period, the titles of railways and of land indemnity arising from the sinking fund.

"ART. 9. The authorization granted in 1858 to issue notes to the amount of triple their reserve will be restricted to a fixed sum. All notes issued beyond that amount must be covered by the metallic reserve.

"ART. 10. The independence of the bank as regards the State is guaranteed; it will be placed under the surveillance of a commission of the Reichsrath, which will be, at the same time, charged with that of the public debt."

A new Bank in Egypt.—A joint-stock bank, under the name of "*Société Financière d'Egypte*," is proposed to be established at Alexandria, with a capital of 30,000,000f., in 60,000 shares of 500f. each. The prospectus issued by the projectors states that the object is to discount bills of exchange and other commercial paper; Egyptian treasury bonds, on certain specified conditions; to collect debts due in Egypt, France and elsewhere; to buy and sell every species of merchandise on commission for their parties exclusively; to make advances on security; to execute public works and constructions of every kind; to introduce machinery, &c., from Europe; to farm the public revenues of the treasury, &c., and, finally, to carry on the operations usual with banks in Europe or in Egypt.

PRIVATE BANKERS.

KENTUCKY.—MESSRS. QUIGLEY, MORTON & Co. are the successors of Messrs. QUIGLEY, LYONS & Co., bankers, Louisville, Ky.

DISTRICT OF COLUMBIA.—MR. H. B. SWEENEY having retired from the firm of SWEENEY, RITTENHOUSE, FANT & Co., the style of the house is now RITTENHOUSE, FANT & Co.

MR. SWEENEY has formed a partnership with Mr. HUYCK, under the name of SWEENEY & HUYCK.

NEW-YORK.—MR. I. T. KIRKLAND, banker, New-York city, died recently. The business of the firm is carried on by Mr. H. W. PALMER.

MR. MASON has retired from the firm of LIVERMORE, CLEWS & MASON, bankers, Wall-street, and has established himself as a banker at Boston, Mass.

MISSOURI.—The firm of DURKEE & BULLOCK, bankers, St. Louis, has been dissolved. Mr. DWIGHT DURKEE continues the business on his own account.

BOOK NOTICES.

Eighty Years of Progress of the United States, showing the various channels of industry and education through which the people of the United States have arisen from a British colony to their present national importance, giving, in an historical form, the vast improvements made in agriculture, commerce and manufactures, with a large amount of statistical information. By eminent literary men, who have made the subject their study. Illustrated by 220 engravings of the first order. L. S. STEBBINS, Worcester, Mass., and 51 John-street, New-York.

THE marvellous growth of the United States in the first eighty years of its existence has become one of the wonders of the modern world. In that period three millions of people have multiplied to more than thirty millions, and have overrun the continent occupying the Pacific coast, and rapidly filling the intermediate space. Their industry, enterprise, inventive genius and characteristic energy, have placed them in the foremost rank as a nation, and enabled them, by their mechanical inventions, to aid in the prosperity of Western Europe. The history of this astonishing progress is, in the work before us, elaborately and attractively detailed through all branches of industry, where inventions and applications of new and improved sciences have multiplied the productions of human skill. There has never before been combined within the compass of two handsome volumes such an amount of varied and comprehensive information of the most authentic character as is here presented by Mr. STEBBINS. In contemplating the immense results of American progress we are struck with the important part which credit has played in the industrial history. The chapter on banking, giving a complete history of its rise and progress in the whole country and in each State, is very instructive and important, and, we think, can be found nowhere else in so compact a form. The chapters on mining are of a very interesting character, giving a complete history of the locality, product, richness and development of all minerals in the United States, particularly in relation to gold and silver. The work is not only the condensation of a large library, but contains much matter that cannot be found elsewhere in print.

Notes on the Money Market.

NEW-YORK, JANUARY 24, 1862.

Exchange on London, at sixty days' sight, 113 @ 114.

Few months have exhibited, in this market, more variation in values and uncertainty among dealers in merchandise and stocks, than the present month of January. The political phases of the month have been changeable, creating doubt and suspense among our merchants and bankers. The fluctuations in foreign exchanges have been rapid and severe; the rates of domestic bills are variable and wide apart; the price of gold, as compared with New-York City bills and U. S. Treasury notes, has varied from 1 to 5 per cent. premium. Country bank paper is, of course, affected by the variableness in other departments of trade; and, while Congress is discussing fresh modifications of the tariff, our merchants are doubtful as to the policy of greater or less withdrawals of goods now in bond. No decided progress having been made during the month in war measures, "hope deferred maketh the heart sick," and business men are waiting, not patiently, for some event that shall give a marked turn to public affairs. The export of coin to Europe has again commenced, in sums of \$200,000 or more, by the weekly steamers.

The diminished business of the city is shown in the customs duties of the port, which, for the month of December last, were only \$1,800,000; and for the whole calendar year 1861, \$21,100,000, against \$36,027,000 in 1860, and \$38,834,000 in the year 1859.

All fears of trouble between the United States and England, arising from the arrest of Messrs. MASON and SLIDELL, are now at rest, this government having acceded to the demand of the British Cabinet. These persons were given up, and left the port of Boston on the 1st day of January, for England, *via* St. Thomas.

The annual report of the banking department of this State, for the past year, has been communicated to the legislature. This report demonstrates that while the bank capital of the State has increased 83 per cent. since the year 1852, the circulation at this time is less than it was in 1853—1857. An improvement in the bank policy of the State has, at the same time, secured a larger basis of coin and bullion to meet the cash liabilities of the banks. These changes in the capital, circulation and deposits of the banks of the State, are indicated in the following summary:

	<i>Capital.</i>	<i>Circulation.</i>	<i>Deposits.</i>	<i>Specie.</i>	<i>Loans.</i>
June, 1852,....	\$59,705,000	.. \$27,940,000	.. \$93,310,000	.. \$13,304,000	.. \$127,245,000
1853,....	73,183,000	.. 30,065,000	.. 115,170,000	.. 13,384,000	.. 151,206,000
1854,....	81,589,000	.. 31,266,000	.. 107,561,000	.. 10,792,000	.. 153,875,000
1855,....	85,032,000	.. 28,562,000	.. 111,375,000	.. 15,921,000	.. 165,606,000
1856,....	92,334,000	.. 30,705,000	.. 130,284,000	.. 18,510,000	.. 174,141,000
1857,....	103,954,000	.. 32,395,000	.. 135,935,000	.. 14,370,000	.. 190,808,000
1858,....	109,340,000	.. 24,079,000	.. 135,930,000	.. 33,597,000	.. 178,853,000
1859,....	110,605,000	.. 26,759,000	.. 132,630,000	.. 22,207,000	.. 185,027,000
1860,....	111,494,000	.. 28,839,000	.. 143,190,000	.. 24,582,000	.. 196,908,000
1861,....	109,912,000	.. 25,617,000	.. 139,544,000	.. 41,824,000	.. 163,477,000
Sept., 1861,....	109,982,000	.. 23,015,000	.. 144,402,000	.. 38,089,000	.. 176,055,000

In the items of loans and deposits in September are included portions of the loan to the general government, amounting to thirty-five millions of dollars.

The subject that attracts most attention among our bankers and merchants is the finances of the government. The Secretary of the Treasury recommends the adoption of government bonds as a basis of banking throughout the States, in lieu of the present system. It would be difficult now to change the system in reference to the banks in existence. Their capital and other means are invested in commercial paper to the extent of seven hundred millions of dollars, and as fast as this paper is paid by the makers or principals, the wants of the community demand accommodation to the same extent from the banks on fresh securities. It would not only be difficult, but impossible, for the business community to liquidate this heavy indebtedness at any one time or in any one

year. According to estimates recently made, the total commercial paper created ordinarily in a business year, in this country, is \$10,000,000,000, (ten thousand millions of dollars,) viz.:

Bank loans, (official),	\$ 700,000,000
Commercial paper in private hands, 150 per cent. beyond that in banks,	1,800,000,000
	<u>\$ 2,500,000,000</u>

Reducing this to an average of three months' duration, four times this sum are created yearly, all which is paid by a paper and specie currency less than three hundred millions of dollars.

But it is feasible for Congress to grant to capitalists a charter for a National Bank, with twenty-five millions of capital, (with privilege of increase,) as recommended in our January No., pp. 518—535. If this institution were established, and allowed to commence operations with a minimum capital of ten millions of dollars, the temporary absorption of this sum, or even double the amount, would not disturb the commercial community. The same amount would again be loaned out, and thus fill the vacuum created by the transfer of capital. Another ten millions, paid in six months following, would accomplish the same end, and the process be again repeated, until a capital of \$30,000,000, or more, (as in 1816—1836,) would be placed in new hands, contributing towards the wants of the government; creating a national currency of notes made legal tender; receiving the government deposits and paying the government debts in notes of the government; and the latter incurring no risk, because it would be both a creditor and a debtor to the same extent.

We have no essential changes to report in the rates for money. The ruling rates for loans on call, with prime collaterals, this week, are 6 @ 7 per cent., with occasional or exceptional transactions at as low a point as 5½. The brokers have no pressure of paper on their hands, but are well supplied with capital, and the banks are ready to take all the good paper that is offered. We annex the current rates at the close of the past four months:

	Oct. 24. Per cent.	Nov. 25. Per cent.	Dec. 24. Per cent.	Jan. 24. Per cent.
Loans on call, State Stock securities,	6 @ 7 .. 6 @ 7 .. 6 @ 7 .. 6 @ 7			
“ other good securities,	7 @ - .. 6 @ 7 .. - @ 7 .. 7 @ -			
Prime endorsed bills, 60 days,	6½ @ 7 .. 5½ @ 7 .. - @ 7 .. 5½ @ 7			
First class single signatures, 4 to 6 months, ..	8 @ 12 .. 8 @ 10 .. 8 @ 9 .. 8 @ 9			
Other good bills,	12 @ 15 .. 10 @ 12 .. 12 @ 15 .. 10 @ 12			
Names less known,	24 @ 36 .. 18 @ 24 .. - @ - .. 12 @ 24			

Foreign exchange has shown more violent fluctuations in January than at any period since the suspension of 1837—8. Bankers' bills on London, at sixty days, have this month been sold at 115 @ 116, and as low as 111 @ 112; Paris, 5.12½ to 4.87½. For the steamer of this week, the rates on London are 113 @ 114; Paris, 5.05 @ 4.95 francs per dollar. The high rates for exchange have brought many merchants, for the first time, into the provision and grain markets to make shipments, as a means of remittance. At present prices, wheat, corn and pork can be shipped with a prospect of profit, and numerous outsiders, for the first time, have availed themselves of these exports, instead of paying 115 @ 116 for sterling bills.

The annexed summary will show the changes at the close of the last four months:

	Oct. 24.	Nov. 21.	Dec. 24.	Jan. 24.
London, bankers' bills,	107½ @ 108 .. 109 @ 109½ .. 110½ @ 110½ .. 113 @ 114			
“ mercantile bills,	107 @ 107½ .. 108 @ 109 .. 109½ @ 109½ .. 112 @ 113			
“ with bills of lading,	105 @ 106 .. 107 @ 107½ .. 108 @ 108½ .. 109 @ 110			
Paris, bankers' bills,	5.38½ @ 5.35 .. 5.25 @ 5.15 .. 5.15 @ 5.10 .. 5.05 @ 4.95			
Amsterdam, per guilder,	40½ @ 40½ .. 40½ @ 40½ .. 41½ @ 41½ .. 43 @ 43½			
Bremen, per rix dollar,	77½ @ 77½ .. 79½ @ 79½ .. 80 @ 80½ .. 81½ @ 82			
Hamburg, per marc banco, ..	85½ @ 85½ .. 85½ @ 86 .. 86½ @ 87 .. 38 @ 38½			
Frankfort, per florin,	40½ @ 43½ .. 41 @ 41½ .. 41½ @ 42 .. 43 @ 43½			

The aspects of the stock market, since the close of December, are favorable to holders. There is an improvement visible in the values of State loans generally. United States sixes have reached 91½; five per cents have ranged from 78 @ 80½; Ohio sixes are quoted at 93, after dividend; Kentucky, 63 @ 69; Virginia sixes have ranged from 49 @ 50½, closing at 49; Georgia, 66½; Tennessee, 42 @ 43½; Missouri, 40 @ 42½; North Carolina, 60 @ 61; California sevens, 76½ @ 79.

We annex the highest cash prices, at the dates named, of the Government and leading State securities in this market :

	Nov. 21st.	27th.	Dec. 5th.	12th.	19th.	31st.	Jan. 10th.	20th.
U. S. 6 per cents, 1881,.....	93½	93½	93½	92½	89	91½	90	91
U. S. 5 per cents, 1874,.....	85½	82½	83	82½	79½	81½	79½	80
Ohio 6 per cents, 1886,.....	98½	92	93	92	90	88	90	93
Kentucky 6 per cents,.....	76	75	74	71	70	71	68	68
Indiana 5 per cents,.....	79	75	75	75	79	78	75	77
Pennsylvania 5 per cents,....	76	74½	74½	74½	77½	74½	74½	74½
Virginia 6 per cents,.....	47½	47	48½	48	46½	48½	49½	49
Georgia 6 per cents,.....	67½	66	66	66	66	66	67	67
California 7 per cents, 1877, .	81½	81½	81½	81½	80½	81	77½	79½
North Carolina 6 per cents,...	60	59½	60	58	58	60	60½	60½
Missouri 6 per cents,.....	43½	41½	40½	40½	37½	42½	41½	42½
Louisiana 6 per cents,.....	59	59	50	59	56	57	60	60
Tennessee 6 per cents,.....	45	41½	41½	41½	40½	43	42½	43½

In rail-road shares the movements have been large during the month. A recurrence to a paper currency, devoid of immediate redemption, already gives an impetus to stock values. New-York Central shares have ranged from 79½ @ 83½; Erie shares, under the new stock arrangement, have gone up from 27 to 36½; Reading has ranged from 85 @ 87½, closing at 87½; Hudson River shares have sold at 37½ @ 40; Michigan Central shares are up to 58½, with a large revenue in prospect for the year; Michigan Southern also feels the improvement. Panama shares have sold this month at 110 @ 113½; Illinois Central are six per cent. above the rate quoted in our January No. Cleveland and Toledo shares have gone up from 30½ @ 37½; Rock Island, from 46½ to 55½; Chicago and Quincy, from 52½ to 61.

The following are the changes for some weeks past :

	Oct. 25th.	Nov. 2d.	15th.	Dec. 5th.	20th.	31st.	Jan. 10th.	20th.
N. Y. Central R. R. shares,.....	77½	78½	81½	77½	76½	80½	82½	83½
*N. Y. and Erie R. R. shares,....	81½	84	84½	81	27	33	35	35½
*Harlem R. R. shares,.....	12½	12½	13½	12	10½	13	13½	12½
*Reading R. R. shares,.....	84½	85½	86	84	82½	85½	86½	87½
*Hudson River R. R. shares,....	36	40	41	37	36½	39	39	39
*Michigan Central R. R. shares,.	49½	48½	54	48½	44½	50	50½	53½
*Michigan Southern R. R. shares,	18½	19	19½	17½	17½	19½	20½	20½
Panama R. R. shares,.....	116	117	120	110	110	113	112½	113
Baltimore and Ohio R. R. shares,	41	41	41	41	41	41	41	41
*Illinois Central R. R. shares,...	66	66	68½	60	57	63	63½	63
*Cleveland and Toledo R. R.,...	56½	36½	38½	32½	30½	36	37½	37½
*Chicago and Rock Island R. R.,	51	51½	58½	58½	46½	52½	53½	55½
Galena & Chicago R. R. shares,	70½	70½	74	70½	64	66½	68	68½
Chicago, Burlington & Quincy,	62½	63½	65½	57	52½	58	57½	61

The following table shows the amount of the total subscription to the government loan by the banks in the three cities; the amount of such subscription paid into the Sub-Treasury; the amount returned to the banks from private subscriptions, and the amount still due the government from the banks. The difference between the amount paid to the Treasury and that received back, will show the exact amount of actual capital which the banks have advanced to the government, which is about ninety-five millions of dollars, or twenty-five millions beyond their capital.

BANKS.	Subscribed.	Paid in.	Received back.	Due Govern't.
New-York,.....	\$ 102,056,585	....	\$ 95,494,385	....
Boston,.....	29,159,095	....	27,284,095	....
Philadelphia,....	14,579,548	....	13,642,048	....
Total,.....	\$ 145,795,478	....	\$ 136,420,478	....
			\$ 50,000,000	\$ 9,375,000

* Those marked with a [*] pay no dividends at present.

The following table presents the lowest and highest cash prices obtained at the New-York stock board during the month of January:

		Lowest.	Highest.			Lowest.	Highest.
United States 6 per cents, 1868,	85	90	Erie Rail-Road,	81½	86½		
" 6 " 1881,	87½	91½	Hudson River Rail-Road,	37½	40		
United States 5's, 1874, coupon,	78	80½	Harlem Rail-Road,	12½	18½		
" " 1871, reg.,...	79½	80	" " preferred,...	29½	32		
Indiana State 5 per cent. bonds,	76	76½	Reading Rail-Road,	35	39½		
Virginia 6 per cent. bonds,....	49	50½	Michigan Central Rail-Road,...	47	54½		
Tennessee 6 per cent. bonds,...	42	44½	Michigan South. R. R.,	19	21½		
Georgia 6 per cent. bonds,....	66½	..	" " " guarant'd,	39½	42½		
North Carolina 6 per cents,....	60	63	Panama Rail-Road,.... shares,	110	118½		
California 7 per cent. bonds,...	76½	80	Illinois Central R. R.,...	61½	64		
Missouri 6 per cent. bonds,....	40	42½	Galena and Chicago R. R., "	65½	69½		
Canton Company,	10	11½	Cleveland and Toledo R. R., "	33½	38½		
Pennsylvania Coal Company,...	80	86	Chicago and Rock Isl. R. R., "	50	55½		
Delaware and Hudson C. Co.,...	84½	92	Chicago, B. and Quin. R. R., "	57	62½		
Pacific Mail Steamship Co.,....	92	99½	Illinois Central R. R. bonds,...	87½	91½		
New-York Central Rail-Road,.	79½	83½					

The statements of the banks of the three principal cities of the Union, for the last week, compare with the corresponding time of 1861, as follow:

	Loans.	Deposits.	Specie.	Circulation.
New-York, January 18, ..	\$ 149,081,433	.. \$ 113,327,169	.. \$ 26,120,859	.. \$ 7,369,028
Boston, January 20,	64,409,585	.. 25,441,327	.. 8,585,277	.. 6,549,871
Philadelphia, January 20,	30,601,160	.. 20,698,396	.. 5,733,459	.. 2,120,756
Total,	\$ 244,092,178	.. \$ 159,466,892	.. \$ 40,439,595	.. \$ 16,039,655
Last year,	215,482,160	.. 122,805,589	.. 38,237,144	.. 17,527,939

The demand for money, both in Lombard-street and at the bank, the first week in January, continued to present the activity usual at this season. The *Money Market Review* of the 4th January says: "Little business has been done in any quarter below three per cent. To-morrow being the 4th of the month, the market will be tight. It seems to be generally considered, however, that the turning point in the demand has now been reached. Little doubt is entertained that, upon the release of the dividend money, the supply will become very abundant, and that the rate of discount for good bills in Lombard-street will fall to 2½ per cent. On Tuesday, the last day of the old year, there was considerable pressure for money at the bank, most of the discount brokers applying for advances. To-day the demand was fair."

DEATHS.

SUDDENLY, at his residence in Washington Avenue, BROOKLYN, Long Island, on Thursday, January 16th, ROBERT S. OAKLEY, Esq., in the 50th year of his age, Cashier of the Mercantile Bank in the year 1851; Cashier of the St. Nicholas Bank in 1852—1855; Cashier of the American Exchange Bank in 1855—1860; and Treasurer of the Greenwich Savings Bank in 1861, and, at the time of his death, President of the National Bank Note Company, New-York.

At BURLINGTON, Vermont, Sunday, January 19th, of paralysis, PHILIP DOOLITTLE, Esq., President of the Bank of Burlington since the year 1850.

Published February, 1862.

THE
MERCHANTS AND BANKERS'
ALMANAC,
FOR
1862.

CONTAINING

- I.—A List of the Banks, arranged alphabetically, in every State and City of the Union, January, 1862.
—Names of President and Cashier, and Capital of each.
- II.—A List of Private Bankers in Three Hundred and Fifty Cities and Towns of the U. S.
- III.—Alphabetical List of Sixteen Hundred Cashiers in the United States.
- IV.—A List of the Banks in Canada, New-Brunswick and Nova Scotia—their Cashiers, Managers and Foreign Agents.
- V.—Governor, Directors and Officers of the Bank of England, 1861.
- VI.—List of Banks and Bankers in London, December, 1861.
- VII.—List of Bankers in Europe, Asia, South America, Australia, West Indies, &c.
- VIII.—Lowest and Highest Quotations of Stocks at New-York, each Month, 1861.
- IX.—History of the Mint of the United States, and Statistics of the Coinage.
- X.—Quotations of Foreign Exchange at New-York, each Month, 1861.
- XI.—The Usury Laws and Laws of Damages on Bills, of each State in the U. S.
- XII.—The Banks of New-York—Names of President, Vice-President, Cashier and Notary.
- XIII.—Historical Sketch of Early Banking in the City of New-York.
- XIV.—The Cotton Crop of each Year, and Foreign Exports, 1858—1861.
- XV.—Rail-Roads of each State, Length, Cost, &c., January, 1861.
- XVI.—Table of the Values of all Foreign Gold and Silver Coins in U. S.
- XVII.—Annual Report on Breadstuffs Trade of the U. S., year 1861.
- XVIII.—The Census of the United States, 1860, and of the year 1850.
- XIX.—Commercial Events of the Sixteenth, Seventeenth, Eighteenth and Nineteenth Centuries.
- XX.—Annual Report on Sugar and Coffee Trade of the U. S. and Europe, 1858—1861.
- XXI.—Historical Sketch of the Tariffs of the United States, 1800—1861.
- XXII.—Outlines of a Plan for a Bank of the United States.

To be Continued Annually.

PUBLISHED BY
J. SMITH HOMANS, JR., OFFICE OF THE BANKERS' MAGAZINE,
CHAMBER OF COMMERCE AND UNDERWRITERS' BUILDING, Nos. 61 & 63 WILLIAM STREET, N. Y.

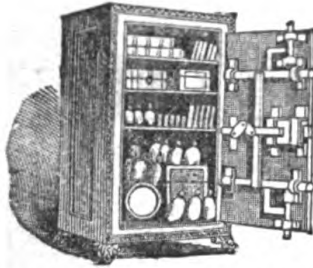
1862.

Copies mailed to order—Price \$1 25.

Connecticut.

BANK ROBBERY EFFECTUALLY PREVENTED!!

Impregnability and Cheapness Combined.



BANKERS who deem the PERFECT SECURITY of their funds against the various arts and devices of the most "Daring Modern Burglar" of paramount importance, will find it for their pecuniary interest to provide themselves at once with

BACON'S

New & Improved Burglar-Proof Bank Safe,

Made upon an entirely new principle, secured by

COVERT'S PATENT PERMUTATION BANK LOCK,

Which has NO KEY OR KEY-HOLE, thereby excluding Burglars, Amateurs, Picks and Powder. This lock is all that could be desired, and will take care of itself.

These Safes and Locks combined are pre-eminently in advance of all others in every respect for the purposes intended, having no rival, are the cheapest, most elegant, and convenient articles EXTANT.

They are more particularly designed to be placed inside of a Vault or Fire Proof Safe, being composed of the FINEST QUALITY OF ENGLISH STEEL (hardened) AND WROUGHT IRON (for a new and peculiar combination of which a patent is secured), the ONLY materials the world has produced as a sure protection against all grades of depredation by "Midnight Visitors," by the use of Jack Screws, Jimmies, Saws, Sledge Hammers, &c., &c.

This Engraving represents a safe with an open door, showing heavy, round, wrought iron bolts, which, with two iron dogs on the back edge of the same, secures it in eight different places. (See engraving.)

My Safes are in use by a very large portion of the principal Banking Institutions throughout this country and, notwithstanding frequent bold attempts by burglars have been resorted to, I challenge the world to produce evidence that a robbery to the amount of a farthing has ever occurred through them.

I manufacture Safes expressly to order, of any desired dimensions; the size, however, more generally adopted by Banks, is four feet high, two feet six inches wide, one foot four inches deep, inside measure—the outside dimensions being about three inches larger. They are the *ne plus ultra* OF SECURITY,—in a word, they are just the article that every Banker, who desires a good night's rest, without fear of robbery, should possess.

All orders for the above, also for VAULT DOORS AND FRAMES, (an elegant article,) made in a superior manner, of any size required, fitted with locks of various sizes and kinds, shall have prompt attention. For list of sizes and prices of Safes, see Circular.

Address, WILLIAM W. BACON, New Haven, Conn.

BURGLARS AND FIRE RESISTED

BY THE USE OF

Bacon's newly-improved Fire & Burglar-Proof Bank Safe,

AND

COVERT'S PATENT PERMUTATION BANK LOCK,

WITHOUT ANY KEY OR KEY-HOLE.



This Safe is expressly designed for Banks and Bankers having no Vault. It is perfectly secure against "Fire and Burglars," (see representation of Steel Money Safe at bottom of Engraving,) also convenient, cheap, and elegant, free from dampness, and is, in short, the most complete and reliable article in every particular EXTANT.

The walls of the Fire-Proof Safe are about six inches in thickness, and sure against the devouring element.

The Money Safe at the bottom of the Fire Proof is made upon the same principle as the Burglar-Proof above described, and made only of sufficient size to contain the Money, Bills Receivable, Check Books, and other valuables, above which, it is conveniently arranged with Drawers, Pigeon Holes, Spaces for Books, &c., &c.

For List of Sizes, Prices, &c., Bankers are referred to my Circular. Nearly all the principal Banking Institutions in the United States are using my Safes, to whom those desirous of purchasing are respectfully referred.

Address, WILLIAM W. BACON, New Haven, Conn.

WRIGHT, SEVEN OUNCES. POSTAGE, FOR ANY DISTANCE, THREE CENTS PER NO., PREPAID QUARTERLY.

THE
BANKERS' MAGAZINE,
AND
Statistical Register.

EDITED BY J. SMITH HOMANS, JR.

ACTUARY OF THE GUARDIAN LIFE INSURANCE COMPANY, OF NEW-YORK.

"No expectation of forbearance or indulgence should be encouraged. Favor and benevolence are not the attributes of good banking. Strict justice and the rigid performance of contracts are its proper foundation."
"The Revenue of the State is THE STATE: in effect, all depend upon it, whether for support or for reformation."

MARCH, 1862.—CONTENTS.

	Page
ART. I. FINANCIAL SCHEME FOR THE GOVERNMENT. Read before the American Geographical and Statistical Society. The Wants of the Treasury—Capital Abundant for a well-framed and Chartered Institution—The Example of Great Britain worthy of Adoption—Paper Money essential to the operations of the Government and of the People—A Proposed Capital of One Hundred Millions of Dollars—Capital Payable in Instalments—Branch Banks for the States—Gradual merging of State Bank Paper with that of the Government—A Fiscal Institution necessary to the equalization and uniformity of Domestic Exchanges and of the Currency...	657
II. The Banking History of New-York City, from 1784-1860, including the Suspended and existing Banks and Savings Banks—Fluctuations in the Currency, in the Value of Gold, in Foreign Exchange; and List of the early Directors of the Bank of New-York, Merchants' Bank, Phenix Bank, United States Branch Bank, Union Bank, Bank of America, &c.,	665
III. Finances, Revenues and Taxation of the United States.—Special Report to the American Geographical and Statistical Society, New-York, January 16th, 1862, with the Tables of British Excise, Taxation, Stamps, &c., and Revenue from every source for fifteen years,	705
IV. Foreign Exchanges.—Rates of Bankers' Bills (at sixty days' sight) at New-York, on London, Paris, Amsterdam and Hamburg, each packet day, for the year 1861,	736
V. The Banks of Wisconsin—their comparative condition, 1859, 1860, 1861, 1862, with rates of redemption of Bank Notes,	737
VI. Lowest and Highest Prices of Stocks at the New-York Board, each month, 1861-1862,	739
VII. MISCELLANEOUS.—Frauds on Bankers—The Pittsburgh, Fort Wayne and Chicago Rail-Road—Allegheny County Bonds,	740
VIII. A Few Plain Words to England and her Manufacturers.—1. On the United States as a Market for her Goods. 2. On the Commerce and Population of the North, compared with the South. Read before the American Geographical and Statistical Society, New-York, by J. SMITH HOMANS,	742
IX. BANK ITEMS.—New Banks—Bank Failures—Confederate Currency—Foreign Banks,	748
X. Private Bankers—Changes in Illinois, New-York, &c.,	750
XI. Notes on the Money Market and Stock Market of New-York, for February, 1862,	751

NEW YORK:

PUBLISHED MONTHLY BY J. SMITH HOMANS, JR.

CHAMBER OF COMMERCE AND UNDERWRITERS' BUILDING, NOS. 61 AND 63 WILLIAM STREET.
Digitized by Google

Terms, Five Dollars Per Annum.

PRINCETON UNIVERSITY

THE BANK OF ENGLAND,

And the Financial Policy of Great Britain for One Hundred and Sixty Years.

In Press, for publication in March, 1862—

THE HISTORY OF THE BANK OF ENGLAND, ITS TIMES AND TRADITIONS. By JOHN FRANCIS. In one volume octavo. With an APPENDIX, containing

- I. A short account of the Bank of England, (reprinted from a rare pamphlet published in 1695.) By MICHAEL GODFREY.
- II. A List of the Officers of the Bank of England in 1695, with their Salaries.
- III. The lowest and highest price of Bank Stock in each year, from 1732 to 1860.
- IV. A List of Directors of the Bank of England, from the year 1694 to 1861.
- V. A List of Dividends of the Bank of England, from 1694 to 1860.
- VI. Tabular Statement of the Bank of England Loans, Specie, Deposits, &c., from 1778 to 1860.
- VII. Correspondence between the Chancellor of the Exchequer and the Bank of England, relative to the renewal of the Charter in 1844.

With notes and additions, by J. SMITH HOMANS, (*Secretary of the Chamber of Commerce of the State of New-York*), including a historical and statistical view of the Bank of the United States, of 1791 and 1816. II. A view of the finances, revenues, expenditures, commerce, &c., of the United States, from 1789 to 1860. III. The lowest and highest price of Consols each year, 1801—1860. IV. Origin of the Bank of England, by Lord MACAULAY.

The English edition of the "History of the Bank of England" is contained in two volumes octavo, 600 pages, London price, Six Dollars. The American edition will be contained in one volume octavo, 330 pages. Price, \$2 50, *free per mail*.

Orders to be addressed to the Editor of the Bankers' Magazine and Statistical Register, New-York.

PREMIUMS FOR NEW SUBSCRIBERS.

The Publisher of the BANKERS' MAGAZINE AND STATISTICAL REGISTER offers to every present subscriber for an additional subscription to the work, in advance, a copy of the following volumes:

- I. "A MANUAL FOR NOTARIES PUBLIC AND BANKERS," one volume octavo, pp. 220, (price \$2.) Or a copy of
- II. "THE MERCHANTS AND BANKERS' ALMANAC FOR 1862," one volume octavo, pp. 200. Or a copy of
- III. "THE BANKERS' COMMON-PLACE BOOK," 12mo., pp. 250, price \$1.

For one new subscription in advance, and \$4 in cash, the Publisher will furnish a copy of "THE CYCLOPEDIA OF COMMERCE," one volume octavo, 2,000 pages, with maps and engravings, (bound in cloth.)

For three new subscriptions in advance, a copy of "THE CYCLOPEDIA OF COMMERCE," one volume octavo, pp. 2,000, with maps and engravings.

For one new subscription and one dollar in cash, the Publisher will send one copy of "THE HISTORY OF THE BANK OF ENGLAND, ITS TIMES AND TRADITIONS," By JOHN FRANCIS. One volume octavo, pp. 320, bound in muslin. Price \$2 50.

THE
BANKERS' MAGAZINE,
AND
Statistical Register.

VOL. XI. NEW SERIES. MARCH, 1862. No. 9.

FINANCIAL SCHEME FOR THE GOVERNMENT.

Read before the American Geographical and Statistical Society,
By CHARLES GOULD, of New-York.

I. *The Wants of the Treasury.* II. *Capital Abundant for a well-framed and Chartered Institution.* III. *The Example of Great Britain worthy of Adoption.* IV. *Paper Money essential to the Operations of the Government and of the People.* V. *A Proposed Capital of One Hundred Millions of Dollars.* VI. *Capital Payable in Instalments.* VII. *Branch Banks for the States.* VIII. *Gradual merging of State Bank Paper with that of the Government.* IX. *A Fiscal Institution necessary to the equalization and uniformity of Domestic Exchanges and of the Currency.*

It is universally admitted that our national finances are in a condition requiring not more immediate and radical changes than the adoption of some fixed and determined policy, founded in reason, and guided, to some extent at least, by the dearly-bought experience of the financial world. Until a recent period the United States have enjoyed unbounded prosperity, and have carelessly received and recklessly squandered their national wealth and revenue, without apparent injury or inconvenience. But they have no financial system worthy the name, seeking to strengthen while it husbands the resources, and making available the wealth of the people, for the sure though tardy advent of commercial revulsions and the exhausting prodigalities of war. Of the present it is enough to say, that a single year of a half-waged war finds the credit of the United States most seriously impaired, its securities at an increasing discount, specie payments everywhere suspended, exchanges ruinously unequal, business curtailed, and confidence, the parent of credit, destroyed, or replaced by distrust and discredit.

The remedy for these vast and increasing evils is being sought in many ways. Thus far some of them have been temporarily averted by the issue of the demand Treasury notes of the United States; and it is supposed that the day may be still further deferred by the impending congressional action. Without pausing here to discuss or characterize the proposed legislation, it suffices to say, that while no safer or more uniformly valuable paper currency can be imagined than the notes of the United States, payable on demand, issued in moderate amounts, and secured by an ample and wisely-planned system of taxation; yet such a currency pre-supposes a state of national finances which cannot be permanent. It is to be hoped impossible that the United States should be, for any great length of time, so much in need of money as to compel them to resort to the expedient of creating a currency in order to pay their debts. Sooner or later, and the sooner the better, the demand notes of the United States will be paid; and when this currency is withdrawn, some other medium, entitled to universal confidence, and equally available, must be found to supply its place.

HOW SHALL A SAFE AND PERMANENT CURRENCY, SUFFICIENT IN AMOUNT, NOT TOO ABUNDANT, AND EQUAL IN VALUE OVER THE ENTIRE UNION, BE SUPPLIED?

It will be the aim of this paper to propose a plan which, it is confidently believed, will strengthen the nation and its citizens alike, and continue forever to supply the wants now so keenly felt in every commercial transaction of the government and its citizens, from the weightiest to the most indifferent, and in every State in the Union alike.

It is a plan for a National Bank, founded, in some degree, on the financial experience of the English nation; which, extending through centuries of time, and every degree of national and individual financial inflation and depression, supplies an illustration and an argument in favor of the plan herein proposed.

Strong prejudices exist in many minds against a large national bank. Those prejudices arise, in a great degree, from the peculiar management and the insolvency of the last United States Bank. It should be remembered, that had that institution been closed and its business settled at the time the charter from the United States expired, the debts would have been promptly paid, and a large part, if not the whole, of the capital returned to the stockholders.

The vast money power which such an institution necessarily possesses, is often urged against it; and the question presents itself, whether the possible evil of a money power is greater than the real good we derive from its existence. There is no power which cannot be abused. Even in our nicely-balanced system of government, the executive, the legislative and the judicial, have each at times assumed powers which many felt were beyond constitutional limits. Nevertheless we must have these co-ordinate branches of government. We cannot admit that we are so far behind other nations, (England, for example,) that we cannot, like England, avail ourselves of a great and wisely-planned good, without using the power as an engine of greater evil.

Still another objection to a national bank is found in the force with which theories of banking, founded on State laws and institutions, are

presented. The New-York system is especially urged as having been tried and found safe in times of great alarm. It is true, that in the State of New-York this system has worked well; but it is equally true, that in Illinois it has been a failure; and it would have been a failure in that State on the first financial pressure, had no rebellion occurred. The larger part of the banking capital of the State of New-York is in the city of New-York; and the centre of exchanges being in the city, capital concentrates there. The city banks have very few bills in circulation, and the result is, that the country banks, which depend for profits on their circulation, issue that circulation without fear, as the city banks are always ready to redeem, and, for a reasonable time, hold the bills of the banks of which they keep the accounts, charging interest on the debit balances, however small, and allowing no interest on credit balances, however large. Excepting in New-England, there is no such commanding centre where redemptions are made when needed. As a system for the entire Union, we can draw no proper parallel from the success of the plan in New-York.

None can suppose that all banks will be well-managed; but, in the review of the last twenty years, how few there are which have not paid their liabilities in full, excepting those which, within the last year, have become bankrupt; and, so far as we are advised, every one of these has been organized on a system similar to that of New-York. The bankruptcy of these institutions was inevitable, for they had no commercial paper on which to rely; and when the prices of their stocks, pledged as security, began to fall in the market, the whole public knew, as well as the bank officers, that their bills were not worth par. This being known, the evil increased with its own action, and millions of dollars of securities were thrown upon the market, each sale aggravating the panic and increasing the depression in price. Fortunately there was a great variety of State stocks held as security, and the fall in price was divided among the different stocks. Had the security been of one kind—even if it were confined to the stock of the United States—the fall in price of each particular kind of stock would have been greater. And were the system now proposed in full operation over the country, no one can foretell how disastrous would be the effects, not only upon mercantile credit and upon property, but more fatal than both of these combined, upon the credit of the United States, of a commercial revulsion.

It is idle to imagine that the business, complex in character and immense in amount of so vast a country, can continue to be carried on successfully without some controlling and equalizing power. The several crises of the last twenty-five years have shown conclusively, that an institution which can supply currency in just the changing amount which commerce demands; which can make that currency available at par in every part of the country; and which can keep the price of exchange at a low rate between remote places, would be productive of inestimable good, and will very soon be indispensable. The mode in which the capital of a bank is found or collected together will be seen by the manner in which the banks have received their capital. When the first of the present banks in the city of New-York—the Bank of New-York—was organized, the first instalment was paid in coin and current funds, and

the remainder of the capital was paid by the banks discounting business notes, which were passed to the credit of the stockholder, and his check given on the same bank for the instalment. So, when the next bank was organized, and its capital was paid, money was at the credit of the subscribers in the Bank of New-York; and for the first instalment, each subscriber gave his check on that bank, or paid in that bank's notes. Subsequent instalments were paid out of subsequent discounts, and the capital of the bank, originally consisting of a small amount of coin and a large proportion of commercial bills receivable, continued to be of the same character, and must ever be the same. These bills receivable, to be capital, must be drawn against merchandise.

Credit is the life of commerce; for, without credit, commerce would cease to exist. We may and do find evils growing out of the use of individual credit; but those do not outweigh the good. We may and do find the same evils in the action of the banks; but they are less than the benefits derived from these institutions; and whatever evils may be imagined as the result of a national bank, its existence would deprive the local institutions, in a great measure, of their power for evil; and the evils would be less from the one than from the many.

In many respects, the charter of the late United States Bank is what is needed now. The rocks on which that institution made shipwreck can now be plainly seen, and a few simple restrictions will prevent a similar catastrophe.

I. The power of issuing currency should be very gradually transferred exclusively to the national bank; local or State institutions becoming merely banks of deposit and discount. This can be done, without any shock to business, by requiring the present banks to diminish the amount of their circulating notes; so that, on the first day of January, 1864, there shall be ten per cent. less than now, and the same amount of decrease annually will withdraw that circulation in about twelve years from this time. No new bank should be allowed to issue its own circulating notes; but the United States Bank should supply, on fair terms, such circulating notes as any sound bank can circulate and redeem, ample security being given to the national bank. This plan is adopted in England, where the local banks pay a small amount per annum for the notes which they keep in circulation.

In England, this plan of withdrawing other circulation has worked admirably, and there is no reason to doubt that a national bank, with this privilege, can be managed as well, be equally beneficial to the government and the people, and be as safe in this country as the Bank of England.

1. A national bank can only be prosperous when the mercantile community thrive; and every measure of the bank will be with an eye to the good of the community; for only in that way can the bank succeed. This truth is a perpetual security that no course will be taken by the bank which is not for the real and permanent good of the community. In this fact, we have a sure guaranty against an abuse of power which enhances our faith in the propriety of an immediate charter of a national bank.

Local institutions can and do, frequently, make rash ventures, in the hope of great gain, and the result often is seen in serious losses.

2. Local bank notes are not worth par at distant points, and bank note currency should be of equal and full value in every place.

The national bank will stand far better, and its currency be of more real value to itself and to the country, if, as in England, the word bank-note should mean nothing but the full value of the amount expressed, wherever it is used. This discount on bank-notes, though generally a small per centage, amounts to an enormous sum annually; and it should be remembered that the banks themselves are generally sharers in the profit which results from the purchase of their own notes for less than one hundred cents on the dollar.

What the banks and the bank-note purchasers gain, the people lose. If our merchants and corporations, who receive large amounts of what are called uncurrent notes, will calculate the annual sum which they pay as discount on these notes, they will find the amount much larger than is generally believed; and if the public would but realize that all this loss necessarily, by little and little, is taken from their pockets, they will be glad to procure, even at great cost, if need be, currency sufficient in amount for the purposes of commerce and of every-day life, which shall always be used at par.

3. In no other way can the amount of circulating notes be adapted to the changing wants of the people. The local banks, as at present organized, in many cases issue and withdraw their promises to pay just as suits their individual interests. There is no possible standard by which to regulate the amounts in use. But if the issue of circulation was confined to one bank, and that large enough to supply the wants of the nation, the rule would be plain, and the result precisely what it should be. Let the bank be managed on the principles here suggested, and the amount of bills receivable will be just equal to the wants of the people, varying precisely with those wants. The laws of supply and demand, with good management in the institution, will certainly accomplish this result, and in no other mode can it be accomplished.

The chief dependence for the total liabilities of a bank is its bills receivable. In a well-managed institution, bills receivable and the cash on hand are the exact equivalent of its liabilities, any surplus in the means being the profits of the bank. This basis, too, is fluctuating in amount, but it should be remembered that the amount varies in precise accordance with the laws of trade—exactly with the demand. When transactions are large, the volume of promissory notes corresponds in amount, and the circulation of the bank increases. When business contracts, promissory notes decrease, and the issue of the bank decreases. And this increase and decrease is, if banking be well managed, exactly what commerce demands for its permanent good. Unlike local and comparatively small institutions, a large national regulator is enabled to guard and to sustain a well-regulated and permanent commerce, by its wise adaptation to changing amounts of trade; now checking speculations, and again encouraging increased traffic.

4. The perpetual rivalry which existed between the United States Bank and the State institutions would in a great measure cease, and thus one

great source of trouble under the late United States Bank would be removed.

II. The use of the credit or means of the bank should be restricted in,

1. No loan or advance of money, other than the purchase of exchange and the discount of commercial paper, should be made by the bank, excepting loans upon bullion; and these loans must be made for a fixed time—not payable on demand.

2. No merchandise, stocks or bonds of any character should be purchased by the bank; no advances should be made upon any thing to be sold, either at the place of making the advance or elsewhere.

3. No commission or charge, other than the regular rate of interest or exchange, should be made for any transaction.

4. No note or obligation, or bill of exchange, should be drawn or issued by the bank, unless payable on demand.

5. No letters of credit, nor any thing of that character, should be issued by the bank.

6. No note should be received as collateral security to any note discounted, unless the collateral note be due at or before the maturity of the note discounted.

7. No note should be discounted which is not a *bona fide* business note, given for the purchase of stocks, or money, or merchandise, and which is to be paid in full at maturity; and no note having over ninety days to run should be discounted.

8. Weekly, and more full, quarterly statements of the condition of the bank should be published, giving enough of detail for a thorough understanding of its condition and business.

9. The bank should not lend on the security of its own stock.

Had these restrictions been applied to and complied with by the late bank, the disastrous results of its failure would never have been seen.

All payments to or from the United States should be made at the bank.

The importance of this provision is apparent, when it is stated that hitherto the disbursements made by the United States to their diplomatic and other agents abroad, amounting to millions of dollars annually, are made through the intervention and the credit of Messrs. Baring Brothers & Co., of London, by which this government annually and unnecessarily parts with large sums, paid by way of commissions, &c., and incurs injury vastly greater in the loss of character and credit. It would seem absurd that the English government should make its payments at any other place than London, or through any other agency than the Bank of England. And it should seem equally improper, that the United States should conduct their business upon any less dignified scale. This plan was adopted when London was the centre of exchanges for the world, and when New-York was hardly known as a commercial point. Now, the case is not only altered, but is in a measure reversed. Exchanges, for a long time, have been in favor of New-York in every part of the world. New-York credits are good everywhere. Bills on New-York are sold at every commercial point. The necessity which organized the plan no longer exists. It is not consistent with the credit and

character of a great nation that its disbursements should be made in England, or that its money should be deposited with, and paid by, an English banking-house.

The parent bank should be located in the city of New-York, and the directors appointed by the stockholders should be chosen in five classes, of three each, one class to go out of office each year.

Five governmental directors should be appointed, three by the House of Representatives, and two by the Senate of the United States.

The president and five directors of each branch bank should be appointed annually by the directors of the parent bank; and one director for each branch should be chosen by the legislature of the State in which the branch is located. Five additional directors should be chosen annually by the individual stockholders of each branch bank.

To each branch bank the parent bank should advance one-half of an adequate permanent capital; the other half should be subscribed and paid in by individual stockholders residing near the branch bank. The accounts of each branch should be kept as of distinct institutions; and dividends paid on the stock of each branch, as upon that of an independent corporation.

The capital should be \$100,000,000, of which the government should own always one-tenth; paying therefor in its six per cent. bonds at par; which bonds should be held by the bank until the government pays the entire principal of its debt. When \$10,000,000 is subscribed and ten per cent. paid in, the bank may commence business; and the capital should be increased at the rate of \$10,000,000 each year, (unless the stockholders vote a more rapid increase,) until the maximum is reached of \$100,000,000.

This capital of \$10,000,000 to be increased to \$100,000,000 would, with such a charter, be at once subscribed, and the wholesome action of an uniform national system of banking and exchanges would very soon be seen in reduced prices of internal exchanges, and in more uniform values of money.

The charter should be for fifty years, renewable; for the institution should be permanent in its character.

In this brief statement merely the most material points have been touched. Following the example of England, we should abolish usury laws, and allow the bank to determine its rate of interest. With a capital of that amount, and the exclusive right to issue currency, the interests of the bank would be so identified with those of the people that, like the Bank of England, the bank could only consult its own welfare by seeking the real good of the community.

And hence this power over the rate of interest, subject to the withdrawal of it by Congress, if it were abused, might safely be given to the bank.

This power has proved invaluable in England. The price of exchange between London and other commercial places shows exactly the course of business; and the bank, as the great centre of exchanges, feels, at the earliest moment, each fluctuation in supply and demand. When money is more abundant, other things equal, in London than at other points, the

bank is called on to supply money at those points; and unless it holds at the time enough in amount of bills receivable, presently payable at the places designated, coin must be shipped to meet the demand. To prevent great loss of coin, the bank increases its rate of discount, and the current of borrowing is, for the moment, turned to other places, and bullion is sent back, by a natural law, to the place where it is most needed.

In turn, the bullion accumulates in the bank; then the rate of discount is reduced, and borrowers, seeking the lowest price for loans, again call on London for discounts, and again the discount line of the bank is increased, and the return of bullion is checked. Thus, by an easily adjusted system of changing the price of money with the amount of demand, the bank preserves its position. In this way, and without any other effort or study, the business of England is kept in a healthy condition. When speculation commences, and transactions are unduly increased, the bank feels the effect in its exchanges, raises the rate of discount and checks overtrading. When business flags unnecessarily, the bank meets it by reducing the price of money, thus inducing greater activity in business transactions. And so, without any scientific research or any dependence upon theories or abstract rules, the simple power of regulating the demand by regulating the price of money, has been and is of inestimable benefit to England.

We can avail ourselves of the experience of England, and we need not fear to follow in the path which she has so long found to be beneficial and safe.

These suggestions are made in the hope of calling attention to the real remedy for our financial evils. Something must be done, and done soon, to rescue the general government from discredit, and to inaugurate a permanent system of finance which shall reduce the discount on internal exchanges to the lowest possible point, equalize the value of money, and give a safe and sufficient circulating currency.

AMERICAN GEOGRAPHICAL AND STATISTICAL SOCIETY.

New-York, 11th February, 1862.

At a meeting of the society, held this evening, ARCH'D RUSSELL, Esq., Vice-President, in the chair. After the ordinary business of the society had been transacted, the President introduced, to those assembled, CHARLES GOULD, Esq., (a member of the Society,) who thereupon read a paper on "A National Bank as a substitute for an Independent Treasury;" Whereupon, on motion of FREDERICK PRIME, Esq., it was

Resolved, That the thanks of the society be tendered to Mr. GOULD for the valuable paper read before them this evening, and that a copy thereof be requested for the archives of the society.

A true extract from the records.

WM. COVENTRY H. WADDELL,

Recording Secretary.

THE BANKING HISTORY OF NEW YORK CITY.

THE first bank chartered in New York was the Bank of New York. This bank commenced business as a private institution, in June 1784, and so continued till the year 1791.

On the 21st March, 1791, one month after the charter of the first Bank U. S., the legislature of New York passed an Act entitled "An act to incorporate the Stockholders of the Bank of New York." This charter was substantially the model upon which all the bank charters of the State were subsequently granted up to the year 1825.

The following were the officers and directors of the Bank of New York, in 1786, at a time when the population of the city little exceeded twenty-two thousand.

Isaac Roosevelt, *President*; William Maxwell, *Vice-President*; *Directors*, Samuel Franklin, Joshua Waddington, Nicholas Low, Comfort Sands, afterwards President of the Chamber of Commerce [1794-1798], Danl. McCormick, Thomas Randall, Robert Bowne, Alex. Hamilton, Thomas Stoughton, John Vanderbilt, James Buchanan.

William Seton, *Cashier*; Charles Wilkes, *Teller*; Peter Hughes, *Accountant*; David Rudy, *Receiver*; Michael Boyle, *Runner*; William Magee Seton, *Clerk of discounts*; Walter Scott, *Porter*.

The rules observed at the bank were published as follows:

"The bank is open every day in the year, except Sundays, Christmas day, New Year's day, Good Friday, the Fourth of July, and general holidays appointed by legal authority. The hours of business from ten to one o'clock in the forenoon, and from three to five in the afternoon.

"Discounts are done on Tuesdays and Thursdays in every week, and bills or notes brought for discount, must be left at the bank on Wednesday and Saturday mornings, under a seal cover, directed to William Seton, cashier. The rate of discount is at present fixed at six per cent. per annum; but no discount will be made for longer than forty-five days; nor will any note or bill be discounted to pay a former one: payment must be made in bank notes or specie. Three days of grace being allowed upon all bills and notes, the discount will be taken for the same. Money lodged at the bank may be re-taken at pleasure, free of expense, but no draft will be paid beyond the balance of account.

"Bills or notes left with the bank will be presented for acceptance, and the money collected free of expense. In case of non-payment and protest, the charge of protest must be borne by the person lodging the bill. Payments made at the bank, must be examined at the time, as no deficiency suggested afterwards will be admitted."

Mr. Charles Wilkes, *Teller* of the bank in 1786-7, succeeded as *Cashier* in 1794, and so remained for a period of thirty-one years, when [in May 1825] he became *President*.

In 1789-1792, Messrs. William Constable, William Bayard [afterwards *President* of the Chamber of Commerce, 1819-1827], Nicholas Gouverneur, Charles Smith, Rufus King, William Edgar, Richard Varick, William Maxwell and John Murray, became *Directors*.

1793. The branch of the first BANK OF THE UNITED STATES was in operation in 1793-4. Of this Philip Livingston was the *President*, and Jonathan Burrall, *Cashier*. Gulian Verplanck, Jun., was *President*, and Charles Wilkes, *Cashier*, of the Bank of New York, 1793.

1795. The Branch Bank of the U. S. was located at No. 164 Pearl street. Mr. Cornelius Ray became the second president of this branch. Mr. Ray was afterwards [1806-1819], President of the Chamber of Commerce. The Bank of New York was then located at No. 125 Pearl street.

The Manhattan Company was chartered in the year 1799.

The city had just been ravaged by the yellow fever, and its need of water in purity and abundance, had been more felt than ever. At this opportune moment, the petitioners asked the government to incorporate them for the benevolent purpose of supplying this great want. It was a noble object and met with favor. As they could not foresee how much these works would cost, they proposed the liberal sum of \$2,000,000 capital. And furthermore, as it was possible that these water-works might not absorb the entire amount, they asked for a provision authorizing the proposed corporation to employ its surplus capital, "in the purchase of public or other stock, or in any other moneyed transactions or operations, not inconsistent with the Constitution and laws of this State, or of the United States." And still further, as the object was to supply a want that would never end, it was reasonable that the grant should be perpetual. Such was the charter which Aaron Burr carried through the unsuspecting Legislature of 1799, and which, under the modest name of the Manhattan Company, soon turned out to be a genuine Banking Institution, endowed with great power and endless life.

1799. The Bank of New York had been removed to 32 Wall street, Samuel Jones, Comptroller, being *ex officio* Vice President. Messrs. John McVickar, Archibald Gracie, Herman Le Roy, and David M. Clarkson, had been added to the Directors.

The Branch Bank U. S. was removed to 38 Wall street. The following gentlemen had become Directors to fill vacancies, Thomas Buchanan, Gabriel W. Ludlow, Isaac Gouverneur, William Lawrence, William Laight, Gulian Ludlow.

1800. Mr. Nicholas Gouverneur became President of the Bank of New York, in place of Gulian Verplanck. Mr. R. Varick being Comptroller of the State, became Vice President, *ex officio*.

The Manhattan Bank had become located in 1799 at No. 23 Wall street. The following were the directors of *The Water Works* in the year 1800, Daniel Ludlow, *President*; J. B. Prevost, *Secretary*; W. Temple Broome, *Solicitor and Attorney*; John Broome, Aaron Burr, Brockholst Livingston, Samuel Osgood, Pascal N. Smith, John B. Coles, William Edgar, John Watts, Henry A. Coster, John B. Church, John Stevens, and the Recorder of New York, *ex officio Directors*; Henry Remsen, *Cashier*. Joseph Browne, M. D., *Director of the Water Works*.

1801. Mr. Henry Remsen was announced as the Cashier of the Manhattan Company.

1803. The New York State Bank at Albany was chartered this year. The Merchants Bank in New York, without a charter, transacted business at No. 25 Wall street. The following were the officers and managers: Oliver Wolcott, *President*; Richard Varick, Joshua Jones, Peter Jay Monroe, John Kane, William W. Woolsey [afterwards Vice President of the Chamber of Commerce], Isaac Bronson, Thomas Storm, John Hone, John Swartwout, Henry Wyckoff, Isaac Hicks, Robert Gilchrist, James Rosevelt, Joshua Sands, Henry A. Coster, *Directors*; Lynde Catlin, *Cashier*; William P. Van Ness, *Notary*.

1804. Mr. Matthew Clarkson succeeded as President of the Bank of New York.

Up to 1804, only six banks had been incorporated in the State, viz., 1. Bank of New York, 1791; 2. Bank of Albany, 1792; 3. Bank of Columbia, Hudson, 1793; 4. The Manhattan Company, 1799; 5. The Farmer's Bank, 1801; 6. The New York State Bank, Albany, 1803.

In April, 1804, an act to Restrain Unincorporated Banking Associations was passed, whereby "no person unauthorized by law shall subscribe to or become a member of any association, institution, or company, or proprietor of any bank or fund for the purpose of issuing notes, receiving deposits, making discounts, or transacting any other business which incorporated banks may or do transact by virtue of their respective acts of incorporation." From this two exceptions were made, viz., the Mercantile Company at Albany, and the Merchant's Bank in New York City, both of which were doing business without charters. Upon a memorial of the Chamber of Commerce of the city of New York, the Legislature, in April, 1804, passed an act explanatory of this act, that it should not affect the corporation created under "An Act for Supplying the City of New York with Pure and Wholesome Water."

The Newark Banking Company obtained a charter in the year 1804; and in April, 1805, an act was passed authorizing this bank to establish a branch at Powles Hook (Jersey City), called the Jersey Bank. The Directors were mainly from New York, viz., Amasa Jackson, *President*; John Griffith, Jr., Benjamin Strong, Isaac Kibbe, Selah Strong, James Thompson, John B. Murray, James Heard, Sylvester Robinson, Aaron Ogden, William S. Pennington, *Directors*; John Low, *Cashier*.

1805. Mr. Joshua Sands [President of the New York Chamber of Commerce, 1794-1798, and Treasurer, 1785-1789], became this year the President of the Merchants Bank. The Bank obtained its first charter this year, having transacted business since 1803.

1806. Among the new Directors of the Branch Bank of the U. S., were Oliver Wolcott, Jacob Le Roy, Peter Schermerhorn, Ebenezer Stevens, Francis B. Winthrop, David Gelston.

Among the new Directors of the Merchants Bank were Isaac Hicks, Henry A. Coster, Peter Jay Munroe, John Hone.

Mr. Cornelius Heyer, afterward President, was at this time Paying Teller of the Bank of New York.

The Banks gave notice that "a temporary regulation is at present adopted at the banks, that all those half joes usually denominated West India light half joes, shall be received at only 80 cents per pennyweight."

According to "Recollections of New York in 1807," in VALENTINE'S *Manual of New York*, the discount clerk in the Branch Bank, was Mr. Proudfit, "a most respectable old gentleman, both in appearance and manners, being that of the old school. In the Bank of New York, that courteous gentleman, Mr. Wilkes, the Cashier, on discount days' used to stand near the first teller's desk, with the few rejected notes in his hand, and without inquiry, as he caught the eye of the young men who came to learn about discounts, he would say 'done,' or hand back those which were rejected."

Among the merchants, in the year 1807, doing business on the west side of the city, and the streets contiguous to it, as Washington, Greenwich, Liberty, Courtlandt, State, Stone, and Mill streets, were the old and respectable houses of Le Roy, Bayard & McEvers, David M. Clarkson, Jacob Le Roy & Son, Van Horn & Clarkson, S. & L. Clarkson, Robert Le Roy, Read & Jephson, J. W. Kearney, Joseph Howland & Son, Levi Coit, Kane & Platt, Arden & Close, John Atkinson & Son, J. Lenox & W. Maitland, James Scott, Ferguson & Day, Edmund Morewood, James Boorman, Jona Ogden, Archibald Gracie, William Neilson & Son, Lewis Simond & Co., Peter Hattrick & Co., John Graham & Co., Peter Dustan, Robinson & Hartshorne, Wm. S. Robinson, Chas. L. & Abraham Ogden, David Hadden, Andrew Ogden & Co.; Booksellers and Publishers—T. & J. Swords, Evert Duyckinck, David Longworth, Isaac Riley & Samuel F. Hopkins, Samuel Campbell.

According to a writer in "Valentine's Manual," in Wall street, in the year 1807, were many residences of fashionable families, among them Thomas Buchanan, Thomas Pearsoll, Charles McEvers, Francis B. Winthrop, Charles Wilkes, William Jauncey, Charles Ludlow. The venerable Daniel McCormick, an Irish merchant, a bachelor, a trustee in the Wall-street Presbyterian church, also lived in Wall street, and could be often seen sitting on his front steps, dressed in small clothes, white stockings, and shoes with buckles; he lived to a good old age, respected as a good and virtuous citizen; Nathaniel Prime, banker; Leonard Bleecker, a whig of the Revolution, was a broker in Wall-street. Among the counsellors and lawyers in that street, were Nathaniel Pendleton, Samuel Jones, Jr., David S. Jones, George Griffin, Gouverneur Ogden, Keese & Garr; in Garden street, David A. Ogden, Thomas L. Ogden; in Pine street, Caleb S. Riggs, David B. Ogden, Peter A. Jay, William Johnson, Jno. Wells, Josiah Ogden Hoffman; in Nassau street, Thomas Addis Emmet, William Sampson, William Slosson, Cad. D. Colden, Martin S. Wilkins, Jacob Radcliff, Peter W. Radcliff, were all eminent counsellors of that day, and their offices were contiguous to the old City Hall in Wall street.

The Directors of the Manhattan Bank, in 1807, were Daniel Ludlow, President; James Arden, Vice-President; Henry Rutgers, George Lewis, Walter Bowne, John Broome, James Fairlie, Thomas Farmer, Daniel Phoenix, Isaac Clason, William Edgar, Maturin Livingston, (Recorder), *ex officio*, directors.

1808. There were only four banks in operation at this time, and until the year 1810, in New York: viz., the Bank of New York, the Branch Bank United States, the Manhattan Company, the Merchants

Bank. Of the Manhattan, Mr. Henry Remsen, this year, became the *President*, and Whitehead Fish, the *Cashier*.

There were branches (or agencies) in operation at this time, of two New Jersey banks, viz., the Newark Bank, of which Elisha Boudinot was *President*, and William Whitehead, the *Cashier*; and the Jersey Bank, of which Amasa Jackson was *President*, and John Low was *Cashier*.

1809. Mr. Richard Varick, this year, became the *President* of the Merchants Bank.

1810. The Mechanics Bank went into operation this year, John Slidell, *President*; Whitehead Fish, *Cashier*. The first Directors were George Warner, Francis Cooper, Napthali Judah, Jacob Sherred, George Ireland, John B. Murray, Matthew L. Davis, Jonathan Lawrence, John D. Miller, Gabriel Furman, John Slidell, Samuel St. John, Anthony Steinback.

David Thomas, Treasurer of State, was *ex-officio* one of the Directors of the Merchants Bank. On the 16th April, this year, Mr. Samuel Flewwelling became *Cashier* of the Manhattan Company, and held the place till 1816.

1811. The Directors and officers of the Bank of New York, this year, were, Matthew Clarkson, *President*, Charles Wilkes, *Cashier*. *Directors*, Herman Le Roy, John B. Coles, George Turnbull, Isaac Lawrence, William Denning, Nehemiah Rogers, Nathan Sanford, J. Waddington, W. Van Zant, jr., Robert Bowne, Rufus King, James Lenox, John McVickar, Henry Post, jr.

Of the Merchants Bank, the following was the Board: Richard Varick, *President*; Lynde Catlin, *Cashier*. *Directors*, Joshua Sands, John Hone, John Taylor, David Lydig, Benjamin Minturn, Peter J. Munroe, John Kane, Henry J. Wyckoff, Henry A. Coster, Thomas Storm, James Roosevelt, Treasurer of State, *ex-officio*.

Of the Manhattan Bank, in 1811, the management was as follows: Henry Remsen, *President*; Samuel Flewwelling, *Cashier*. *Directors*, Henry Rutgers, Daniel Phoenix, George Lewis, James Arden, James Fairlie, William Edgar, Dewitt Clinton, Walter Bowne, Isaac Clason, William Few, City Recorder, *ex-officio*.

The following gentlemen, in 1811, controlled the Mechanics Bank: John Slidell, *President*; Whitehead Fish, *Cashier*. *Directors*, Stephen Allen, Matthew L. Davis, Jonathan Lawrence, Jacob Sherred, George Ireland, Samuel St. John, George J. Warner, Francis Cooper, John D. Miller, Gabriel Furman, John B. Murray, Anthony Steinback, Joseph Thebaud.

The Union Bank came into operation in the year 1811, Amasa Jackson, *President*; John Low, *Cashier*. *Directors*, James Heard, Andrew Foster, Allen Shepherd, Cornelius Du Bois, Elias Kane, John B. Murray, James Thomson, Joseph Strong, Silvester Robinson, David Dunham. The Union Bank was projected by the Directors of the Jersey Bank, Powles Hook, (Jersey City).

The Charter of the first Bank of the United States expired this year, leading to the establishment of the Union Bank, in 1811, and the City Bank, and Bank of America, in the year 1812.

The Charter of the Bank of New York also expired in May, 1811, and was then extended till May, 1820, with a capital of \$950,000.

1812. The war of 1812 gave rise to further applications for new banks for New York. At the opening of the war the following were in existence :

BANKS IN THE CITY OF NEW YORK IN 1812.

	Charter.	Capital.	President.	Cashier.
Bank of New York.....	1791.....	\$ 950,000.....	Matthew Clarkson.....	Charles Wilkes.
Manhattan Company.....	1799.....	2,000,000.....	Henry Remsen.....	Samuel Flewelling.
Merchants Bank.....	1805.....	1,400,000.....	Richard Varick.....	Lynde Catlin.
Mechanics Bank.....	1810.....	2,000,000.....	John Slidell.....	Whitehead Fish.
Union Bank.....	1811.....	1,800,000.....	Amasa Jackson.....	John Low.
Bank of America.....	1812.....	.....	Oliver Wolcott.....	Jonathan Burrall.
City Bank.....	1812.....	2,000,000.....	Samuel Osgood.....	G. B. Vroom.
N Y. Manufacturing Co.....	1812.....	1,050,000.....	Ebenezer Burrill.....	David Greene.

1813. The N. Y. Manufacturing Company was afterwards changed to the Phenix Bank, (1818).

There were no further charters after this date, until the year 1821, a period of nine years. The legislature, in 1813, passed an act "to prevent the passing and receiving of bank notes less than the nominal value of one dollar, and to restrain unincorporated banking associations." In 1815, the restriction as to small bills was suspended until the end of the next session.

1814. Mr. William Bayard (afterwards President of the Chamber of Commerce, 1819-1827), succeeded Mr. Oliver Wolcott, this year, as *President* of the Bank of America, and so remained until 1816, when he was followed by Mr. Thomas Buckley.

The following was the management of the Bank of America in the years 1813, 1814. William Bayard, *President*; Jonathan Burrall, *Cashier*. *Directors*, Theodorus Bailey, J. T. Lawrence, A. Smith, P. G. Hildreth, George Newbold, [afterwards *Cashier*, 1815-1832, and *President*, 1832-1858], Philip Hone, A. Barker, Stephen Whitney, Archibald Gracie, J. T. Champlin, George Griswold, Thomas Buckley, [afterwards *President* for sixteen years], J. O. Hoffman, Preserved Fish, [afterwards *President* of the Tradesmen's Bank], H. Post, jr.

The new City Bank had for its Board the following: William Few, *President*, [appointed 17th August, 1813, in place of Samuel Osgood;] G. B. Vroom, *Cashier*. *Directors*, Abraham Bloodgood, Benjamin Bailey, Henry Fanning, Samuel Tooker, Ichabod Prall, Peter Stagg, John L. Norton, William Cutting, Isaac Pierson, William Furman, Grove Wright, John Swartwout, William Irving, Jasper Ward.

The New York Manufacturing Company, [afterwards the Phenix Bank], was located at 24 Wall street, with banking privileges, under the following Board: Ebenezer Burrill, *President*; David J. Greene, *Cashier*. *Directors*, Abraham Bussing, Noyes Darling, David S. Jones, Isaac Marquand, Anthony Post, Thaddeus B. Wakeman, Eliphalet Williams, Reuben Crump, George Fitch, John King, jr., Silvanus Miller, John L. Van Kleeck, Samuel Whittemore, William Smith, appointed by the State.

The Notaries Public then were: John Wilkes, for the Bank of New York; William Bleecker, Manhattan Co.; Isaac L. Kip, Merchants Bank; John T. Irving, Mechanics Bank; John L. Sickles, Union Bank; David Codwise, Bank of America; Theophilus W. Smith, of the City Bank.

1815. Mr. Jonathan Burrall, the *Cashier* of the Bank of America since 1812, became this year Vice President of the Bank, and was succeeded by Mr. George Newbold, who was subsequently connected with

this bank until his death, September 8th, 1858, a period of forty-three years.

1816. The new Bank of the United States was chartered this year. Mr. Isaac Lawrence became the first President of the New York Branch, Lynde Catlin (Cashier of the Merchants' Bank from 1805 to 1816) was the first Cashier.

In December, 1816, Mr. Samuel Flewelling became Cashier of the City Bank, a place which he held till 1825. He was afterwards Cashier of the National Bank.

In November, 1816, the legislature passed "an Act concerning Banks." By this, it was enacted that no banking company should issue any bills or notes other than for the payment of *money*; and that the sums expressed in any bills which any bank should issue, which were, according to the terms thereof, receivable only in payment of debts due to the bank, should be recoverable by the bearer of such bills, in like manner as if the same contained an express promise for the payment of money.

Savage, Ch. J. in *Firemen's Insurance Company, vs. Ely*, says, that the legislature found it necessary to pass this act, in order to "*place individuals upon the same footing with private associations, with the same view to monopoly by the incorporated banking companies.* The first of these acts" [the act of 1804, re-enacted in 1813] "*prohibits the formation of any bank or fund for the purpose of issuing notes, receiving deposits, making discounts, or transacting any other business which incorporated banks may or do transact by virtue of their respective acts of incorporation.* The second" [the act of 1818] "*prohibits any person, association of persons, or body corporate, from keeping any office of deposit, for the purpose of discounting promissory notes, or carrying on any kind of banking business or operations which incorporated banks are authorized by law to carry on, or to issue any bills or promissory notes as private bankers, unless thereto specially authorized by law.*"

1817. A change in the presidency of the City Bank occurred in 1817, Mr. Peter Stagg taking the place of Mr. William Few.

Mr. James Boggs was this year elected President of the Phenix Bank, and so remained until 1834.

1818. Mr. Jacob Lorillard became President, this year, of the Mechanics Bank, as successor to Mr. John Slidell, who had been its first President in 1810 and to this time. Mr. Lorillard remained in office till 1833.

In this year the Exchange Bank, a private institution of Jacob Barker was in operation at No. 29 Wall street.

In April, 1818, the legislature passed "an Act relative to banks, and for other purposes." 1. *Be it enacted by the people of the State of New York, represented in Senate and Assembly, That it shall not be lawful for any person, association of persons, or body corporate, from and after the first day of August next, to keep any office of deposit for the purpose of discounting promissory notes, or for carrying on any kind of banking business or operations, which incorporated banks are authorized*

by law to carry on, or issue any bills or promissory notes, as private bankers, unless thereunto specially authorized by law: *Provided*, that nothing in this act contained shall be deemed to extend to the bank in New York owned by Jacob Barker, called the Exchange Bank, until three years after the passing of this act: *Provided also*, that nothing in this act contained shall be deemed or construed to abridge, enlarge, or in any way affect any rights heretofore granted by law to any incorporated company

1819. The Branch Bank of the United States was removed this year to No. 65 Broadway, when Mr. Henry Meigs was the Notary Public.

Mr. John Fleming was made Cashier of the Mechanics Bank, and so remained until the year 1833, when he succeeded Mr. Lorillard for four years as President.

At this time the Notaries Public of the banks were H. and E. Wilkes, John G. Bogart, Isaac L. Kip, John T. Irving, John L. Sickles, David Codwise, Michael Ulshœffer, William Van Hook, Henry Meigs, Samuel B. Romaine.

Mr. Jacob Barker's Exchange Bank was in full blast, with Fitz Greene Halleck as Cashier. This was a year of noted financial disasters. On the 29th November, 1819, Robert White was made Cashier of the Manhattan Bank, which he held until the year 1840.

The Bank for Savings was chartered in 1819, located at No. 43 Chambers street, where it remained some years, till the building was bought for the First Unitarian Society.

1820. The Franklin Bank (chartered in 1818) was started this year with a capital of \$500,000: *President*, Samuel Leggett; *Cashier*, Henry Post, Jr.

Mr. Lynde Catlin having become President of the Merchants Bank, in place of Richard Varick, was succeeded in his late position as Cashier of the Branch Bank U. S., by Mr. Morris Robinson, whose administration for sixteen years was very successful.

1821. The only bank chartered this year was the North River Bank, which was then, as now, located at No. 186 Greenwich-street. The *President* was Leonard Kip, from 1821 to 1837; *Cashier*, John Stebbins, from 1821 to 1829.

Mr. John Delafield was this year made Cashier of the Phenix Bank, and so remained until 1838; while Mr. Henry Carey and Mr. M. H. Grinnell were severally President.

1822. Two changes occurred in the Union Bank: Mr. John Low, Cashier since 1811, was made President, as successor to Amasa Jackson; and Mr. Daniel Ebbetts became Cashier.

The Bank of New York was then at No. 32 Wall-street; Manhattan Company, No. 23; Merchants Bank, No. 25; Mechanics Bank, No. 16; Union Bank, No. 17; Bank of America, No. 30; City Bank, No. 38. The Franklin Bank was at the head of Franklin-square, where it afterward exploded.

1823. The Tradesmen's Bank, chartered in April, commenced business at No. 13 Harman-street. Eldad Holmes was the first *President*, and for one year only; Gorham A. Worth (afterward of the City Bank, from 1825 till 1856), was the first *Cashier*; Egbert Ward, *Notary Public*.

1824. Two new banks were chartered this year: the Chemical Manufacturing Bank, located soon after, and for thirty years at 216 Broadway. B. P. Melick was the first *President*, and for three years; William Stebbins, *Cashier*, also for three years; capital, \$500,000.

The Fulton Bank, located at No. 65 Fulton-street, had Robert Cheeseborough for its first *President*; Jacob Clinch, *Cashier*; R. J. Cheeseborough, *Notary*. Capital, \$500,000.

No other banking institutions were chartered for this City until 1831, except the New York Dry Dock Company.

The Branch Bank U. S. was this year removed to 15½ Wall-street.

Mr. Matthew Reed became President of the Tradesman's Bank, July 6th, 1824.

In April, 1824, the Legislature passed "*An act to prevent the passing and receiving of bank notes payable otherwise than in lawful money of the United States*," which was to prevent the practice of issuing bogus bills.

1825. The New York Dry Dock Company made its appearance this year, at No. 10 Wall-street, with a capital of \$700,000. Ezra Weeks, *President*; Samuel Stebbins, Jr., *Cashier*.

The Delaware and Hudson Canal Co. (chartered in 1823), was this year located at No. 14 Wall-street, with a capital of \$1,500,000. Philip Hone was the first *President*; John Bolton, *Cashier*.

Mr. Charles Wilkes, who had been Cashier of the Bank of New York since the year 1794 (thirty-one years), was made its President in May, 1825, as successor to Mr. Matthew Clarkson, and continued in office till 1832. Mr. Cornelius Heyer was for seven years Mr. Wilkes' successor, as cashier.

Mr. Walter Mead, for fourteen years from this date, was Cashier of the Merchants Bank, successor to Mr. G. B. Vroom.

On the 1st July, 1825, Mr. Thomas L. Smith succeeded Mr. Peter Stagg as President of the City Bank; Mr. Charles Lawton, at the same time, was made Vice-president; and Gorham A. Worth was made Cashier, a position he retained eighteen years.

William H. Falls was elected Cashier of the Tradesman's Bank in July.

Bank for Savings in the City of New York, chartered March 26, 1819, was located at 23 Chambers-street. William Bayard, *President*; William Few, Thomas Eddy, and John Pintard, *Vice-Presidents*; John Oothout, *Treasurer*; James Eastburn, *Secretary*; Daniel E. Tylee, *Accountant*. "The bank then was open on Monday afternoon, from 4 to 6 o'clock, and Saturday afternoon, from 4 to 7, and on Friday from 4 to 6 P.M., for the accommodation of females only; and quarterly, on the third Wednesday in April, July, October, and January, from 11 to 1 o'clock, for the payment of interest, which is also payable at any other time when the bank is open."

Mr. Spencer reported a bill at Albany in 1825, which passed on 21st April, entitled "*An Act to prevent fraudulent bankruptcies by incorporated companies, to facilitate proceedings against them, and for other purposes.*" All transfers or assignments by incorporated Companies in contemplation of insolvency, were by this Act declared *void*. In this year two country banks were chartered, viz., the *Commercial Bank of Albany*, and the *Dutchess County Bank*.

1826. Mr. John G. Costar was made President of the Manhattan Bank on the 13th December, 1825, succeeding Mr. Henry Remsen, who had occupied the position since the year 1808.

Mr. John Bolton this year succeeded Philip Hone as President of the Delaware and Hudson Canal Co., then doing a banking business at 13 Wall-street. Samuel Flewelling then became Cashier. A change was made in the cashiership of the Franklin Bank, No. 1 Franklin-square, by the appointment of William R. Cooke.

In addition to the sixteen banks then doing business in the city, the Jersey banks had agencies.

Stephen Allen was elected President, and William H. Falls was a second time elected Cashier of the Tradesman's Bank; Samuel Cox having been Cashier from 30th June to 13th September. No bank charters were granted this year, although there were numerous applications for acts incorporating banking companies. All applications were rejected or indefinitely postponed.

The Weehawk Banking Company, name changed to Washington Bank, located at Hackensack, N. J., had an office at 18 Wall-st., N. Y.; chartered December 26, 1825, for twenty years. Capital, \$200,000, in shares of \$50. Caesar Gatereau, *President*; J. K. Goodman, *Cashier*; David Marvin, *Assistant Cashier*.

The Legislature, in 1827, adopted a code of stringent regulations in relation to banking institutions. This was in consequence of the issue and circulation of \$1,300,000 in bonds or post notes by the "Life and Fire Insurance Company of New York;" and \$1,000,000 similar notes by the "United States Lombard Association," which, at the time of its failure, had \$600,000 of these in circulation. These cases gave rise to the Conspiracy trials of 1826-1827, when several influential and respectable citizens of New York city were indicted and tried for an alleged conspiracy to defraud thereby the Morris Canal and Banking Company, the Fulton Bank, the Tradesman's Bank, the Mercantile Insurance Company, the Merchants Fire Insurance Company, and other monied institutions.

Hyatt and others concerned in these cases, were in January, 1827, sentenced to the Penitentiary.* These gave rise to the Safety Fund Act of April, 1829.

1827. Mr. John Adams became President of the Fulton Bank, which office he held twenty-eight years. Mr. Oliver H. Hicks was the same year made Cashier of this bank.

* See *Trial of Jacob Barker and others, for an alleged Conspiracy*, New York, 1827; also, *Letter to the New York delegation on the Uses and Abuses of Corporations*.—*New York Evening Post*, Feb. 7, 1827.

The Paterson Bank (of N. J.) had an agency at New York: *President*, G. Van Houton; *Cashier*, Andrew Parsons;—the capital, \$200,000.

The *President* of the Bank for Savings, Chambers street, was Col. William Few; *First Vice-President*, John Pintard (Secretary of the Chamber of Commerce, 1817 to 1827); *Second Vice-President*, Thomas Eddy; *Third Vice-President*, Peter A. Jay; *Secretary*, Robert C. Cornell; *Treasurer*, John Oothout; *Accountant*, Daniel E. Tylee.

1829. Mr. Alanson Douglas became Cashier of the Chemical Bank in place of William Stebbins. Mr. David Thompson (afterward Cashier of the Bank of America, and at present President of the New York Life Insurance and Trust Company) was this year elected Cashier of the Fulton Bank. Mr. Maltby Gelston, in December, was elected President of the Manhattan Bank, as successor to John G. Costar.

In 1829, William Stebbins was made Cashier of the New York Dry Dock Bank; Aaron B. Hays became Cashier of the North River Bank, and remained till 1849, and again in 1850. Preserved Fish became President of the Tradesman's Bank.

In February, 1824, the Port Society appointed a committee to take into consideration the expediency of establishing a Seaman's Bank for Savings. From this early movement, the Seaman's Bank for Savings, the first institution of the kind in this country, was incorporated by the Legislature of New York, January 31, 1829, with the names of the following gentlemen as trustees: Najah Taylor, Rufus Davenport, Silas Holmes, Lockwood De Forest, Pelatiah Perit, Peter Remsen, Reuben Bramley, Gurdon Buck, Benjamin Clark, Hubert Van Wageningen, Brittain L. Wooley, Geo. T. Trimble, Gould Hoyt, Benjamin L. Swan, Anson G. Phelps, John R. Hurd, Benjamin Strong, George Douglass, James Lovett, Jeromus Johnson, Oliver H. Hicks, John Pintard and Horace Holden, and on the 9th February, 1829, Najah Taylor was elected first President. His successor was Benjamin Strong, elected in 1834, who held the office till his decease, in January, 1851.

Pelatiah Perit, the present incumbent, was elected in February, 1851. They commenced business May 11, 1829. By their statement of assets on hand, January 1, 1859, they reported the amount to be \$7,792,747, of which it is estimated about \$2,500,000 have been deposited by seamen since its organization.

1830. The Greenwich Bank commenced business in Hudson street, in the year 1830. Mr. Samuel Whittemore was the first *President*; Mr. John R. Satterlee, *Cashier*. The capital has been small and its business larger; enabling it with a small reserve of specie to make dividends of twelve per cent. of late years.

The Mechanics and Traders Bank commenced business also in 1830, in Grand street, capital \$200,000. *President*, Perez Jones; *Cashier*, Ephraim P. Brown; *Notary*, John Leveridge.

Mr. Archibald Craig succeeded Mr. Douglass as Cashier of the Chemical Bank.

1831. The anticipated extinction of the United States Bank govern-

ment and its branches, gave rise in 1831, to numerous new banks. Of these, three started in New York City.

1. The Merchants Exchange Bank under the *Presidency* of Mr. Peter Stagg [President of the City Bank, 1817-1825]; *Cashier*, William M. Vermilye.

2. The National Bank under the *Presidency* of Mr. Albert Gallatin, March, 1831; *Cashier*, Samuel Flewelling. Mr. Gallatin remained in office, till June, 1839; and Mr. Flewelling until October 9, 1840.

3. The Butchers and Drovers Bank commenced at the corner of the Bowery and Grand street, February, 1831. Capital \$300,000. Mr. Nicholas Fish, *President*; David March, *Vice President*, and William R. Cooke, *Cashier*.

Mr. John Mason succeeded Mr. Melick as President of the Chemical Bank.

Pine street, between William and Pearl streets, was this year widened, at a cost of \$22,700. William street, between Exchange Place and South street was also widened.

1832. The Leather Manufacturer's Bank commenced business this year, 334 Pearl Street. Mr. Gideon Lee, then in the leather trade, was its first *President*, and Mr. F. W. Edmonds the *Cashier*.

Mr. George Newbold this year succeeded Mr. Buckley as President of the Bank of America, after having been *Cashier* since the year 1815. Mr. Buckley had been President sixteen years. Mr. Newbold remained President during the revulsions of 1837 and 1857, and until his death September 8th, 1858. Upon Mr. Newbold's promotion he was succeeded by Mr. James Taylor as *Cashier*.

Mr. Charles Wilkes having resigned the presidency of the Bank of New York in October, 1832, was succeeded in November following by Mr. Cornelius Heyer, who had been *Cashier* since 1825. Mr. Anthony P. Halsey then became *Cashier*.

Mr. Benjamin M. Brown was made President of the Butchers and Drovers Bank, February 14th.

In July Mr. Thomas Bloodgood succeeded Mr. Isaac Wright as President of the City Bank.

The Brooklyn Bank at Brooklyn, was established this year; *President*, Samuel A. Willoughby; *Cashier*, R. I. Crommelin.

This year there were several streets widened, viz: Ann street between Nassau and William; Cedar street between William and Broadway, at a cost of \$65,000; Exchange Place near William street; Hanover street, at Exchange Place; William street, from Wall to Pine (east side), at a cost of \$45,800.

In 1832 the Notaries Public, were, of the Bank of New York, H. & E. Wilkes; Mechanics Bank, Harman Westervelt; Phenix Bank, William Van Hook; Bank of United States, Henry Laight.

1833. Clarence S. Bagley was elected *Cashier* of the Butchers and Drovers Bank, July, 1833, as successor to Mr. Cooke.

John Fleming was elected President of the Mechanics Bank, in place of Mr. Jacob Lorillard, who had held the office since the year 1819.

Mr. Fleming had been Cashier since 1819, and was succeeded by Heman Baldwin.

Mr. Benjamin Strong, this year, became the second President of New York Dry Dock Bank.

The Seventh Ward Bank was established this year, under the Safety Fund System, and commenced at No. 52 East Broadway. *President*, Walter Bowne; *Cashier*, William O'Connor.

The Greenwich Savings Bank was chartered this year, and located at No. 10 Carmine street. *President*, George Suckley; *Treasurer*, John R. Satterlee.

1834. Mr. David Thompson became Cashier of the Bank of America, and remained so until 1846. Mr. Daniel W. Townsend became Cashier, in May, of the Butchers and Drovers Bank, and held the office thirteen years.

Mr. William J. Lane was this year elected Cashier of the Fulton Bank, in place of Mr. David Thompson.

Mr. John J. Palmer was this year made President of the Merchants Bank, a position he held till his death, February, 1858. Mr. Henry Cary was elected President of the Phenix Bank.

The Lafayette Bank commenced business at 425 Bowery, with a capital of \$500,000. *President*, Richard McCarty; *Cashier*, Alfred Colville; *Notary*, Philip S. Crocker.

The Commercial Bank commenced business in Chatham street, capital \$500,000. *President*, George D. Strong; *Cashier*, H. Curtis.

Beaver street was this year widened, from William to Broad, at a cost of \$56,439; also Pine street, from Broadway to Nassau, at a cost of \$52,676.

The Bowery Savings Bank commenced business in 1834, at No. 128 Bowery; *President*, Benjamin M. Brown; *Treasurer*, David Cotheal.

The Seamen's Savings Bank was this year located at No. 49 Wall street; C. Barstow, *Secretary*. In 1836 the location was No. 99 Pine street.

1835. Mr. John R. Satterlee, Cashier of the Greenwich Bank since 1825, was this year made President, and was succeeded as Cashier by Mr. Edward R. Weston.

Mr. Fanning C. Tucker became President of the Leather Manufacturers Bank in June, 1835, and retained the position twenty years.

Alfred S. Frazer, the present Cashier of the Seventh Ward Bank, was elected in 1835, and has now been in office twenty-six years, which is the longest consecutive period that any cashiership has been held in this city. Wall street was this year widened, from Pearl to Merchant's Exchange, at a cost of \$96,131; William street was further widened, from Wall street to Maiden Lane, at a cost of \$87,031.

1836. The Bank of the State of New York was the last bank chartered in New York City, under the Safety Fund System. The charter will expire in the year 1866. The first President was Cornelius W. Lawrence, who remained such twenty years with an intermission. Mr. Reuben Withers, formerly of the U. S. Branch Bank, was the first Cashier. The capital was \$2,000,000; location, No. 15 Wall street.

Mr. William W. Dibblee succeeded Mr. Stebbins as Cashier of the New York Dry Dock Bank.

The Atlantic Bank, Brooklyn, also commenced business this year; capital \$500,000. *President*, Jonathan Trotter; *Cashier*, John S. Doughty.

David Cotheal became President of the Bowery Savings Bank.

This year Pine street was again widened, from Nassau to William, at a cost of \$22,056.

1837. Mr. Jacob Lorillard became President, a second time, of the Mechanics Bank; Mr. John Leonard, the same year, succeeded Heman Baldwin, as *Cashier*.

Mr. Nathaniel Weed became President of the North River Bank, and remained till 1849, when he became the first President of the Ocean Bank. Samuel W. Dodge was elected President of the Seventh Ward Bank, in place of Walter Bowne.

In October, 1837, notice was given that the five dollar bills of the Tradesmen's, Manhattan, and Phenix banks, being redeemed in specie, were receivable at the Post Office. Also the bills of the Brooklyn Bank.

Aggregate Statement of the Condition of the Banks of the State of New York, on the 1st day of June, 1837, taken from their reports to the Bank Commissioners, pursuant to law.

<i>Resources.</i>	<i>Twenty-two New York City Banks.</i>	<i>Twenty-seven N. River & L. I. Banks.</i>	<i>Forty-seven Country Banks.</i>
Discounted bills and notes.....	\$34,351,536.....	\$12,769,612.....	\$17,270,161
Other loans.....	4,082,657.....	691,691.....	358,797
Real estate.....	952,781.....	381,476.....	455,991
Overdrawn accounts.....	134,088.....	268,268.....	120,658
Expenses and personal estate....	138,624.....	46,291.....	107,064
Bank fund.....	355,295.....	107,048.....	161,250
Specie.....	1,711,409.....	570,688.....	520,216
Notes of other banks.....	3,328,713.....	951,860.....	901,315
Checks and other cash items.....	572,689.....	659,999.....	260,080
Due from city banks.....	3,750,412.....	602,974.....	1,690,828
Due from other banks and corp...	5,446,736.....	990,068.....	653,213
Other investments.....	2,601,820.....	312,115.....	305,089
Total resources.....	\$57,426,900	\$18,352,000	\$22,804,047
<i>Liabilities.</i>			
Capital stock.....	\$18,111,200.....	\$7,085,260.....	\$9,155,000
Bank notes in circulation.....	5,283,950.....	2,721,529.....	6,035,019
Loans to the banks.....	2,766,560.....	375,944.....	353,169
Due Canal Fund.....	941,250.....	951,849.....	1,159,489
Due State Treasurer.....	635,000.....	759,529.....	758,330
Due U. S. Treasurer.....	3,907,731.....	103,259.....	132,399
Due individual depositors.....	11,300,440.....	1,781,562.....	9,334,811
Dividends unpaid.....	94,508.....	28,753.....	12,898
Due city banks.....	3,176,624.....	1,211,639.....	508,024
Due other banks and corporations.	5,093,115.....	1,918,211.....	584,357
Profit.....	3,454,459.....	1,587,676.....	1,587,676
Other liabilities.....	2,661,953.....	96,764.....	182,875
Total liabilities.....	\$57,426,800	\$18,352,090	\$22,804,047

COTTON.

Current Prices in Liverpool in 1836 and 1837.

	June 7, 1836.		June 7, 1837.
Sea Island.....	per lb. 20d a 36d.....	15d a 30d	
Sea Island, stained.....	9 a 16.....	4 a 12	
Bowed, Georgia.....	8½ a 11½.....	4½ a 7½	
Mobile.....	8 a 12.....	4½ a 8	
Alabama and Tennessee.....	7½ a 10½.....	4 a 6	
New Orleans.....	8 a 12½.....	4½ a 8½	
Pernambuco.....	11½ a 14½.....	7½ a 10	
Maranham.....	12 a 13½.....	7½ a 9	
Egyptian.....	13½ a 17.....	7½ a 11	
Surat.....	4½ a 8½.....	2½ a 5½	

An Act to postpone the fourth instalment of deposit with the States.

Be it enacted by the Senate and House of Representatives of the United States of America, in Congress assembled, That the transfer of the fourth instalment of deposit directed to be made with the States, under the thirteenth section of the Act of June twenty-third, eighteen hundred and thirty-six, be and the same is hereby postponed till the first day of January, one thousand eight hundred and thirty-nine; Provided, that the three first instalments under the said Act shall remain on deposit with the States, untill otherwise directed by Congress.

Approved, Oct. 2, 1837, M. VAN BUREN.

A satisfactory decline had occurred in the market values of specie at New York, from July, 1837, to December, when resumption of specie payments was in prospect. The following were the quotations from July to December, 1837 :—

Coins.	July, 1837.	September, 1837.	December, 1837.
American gold.....	14 a 16 prem....	14 a 15 prem....	9 a 10 prem.
" new coinage...	8 a 9 "	9 a 9½ "	4½ a 5 " ..
Sovereigns	\$5.35 a 5.37½ each..	\$5.33 a 5.36 each..	\$5.07 a 5.10 each.
Heavy guineas.....	5.35 a 5.45 " ..	5.35 a 5.45 " ..	5.10 a 5.15 " ..
Spanish dollars.....	11 a 12 prem....	10½ a 11½ prem....	6 a 7½ prem.
Carolus dollars.....	11 a 12 "	10½ a 11½ " ..	.....
Half dollars.....	8 a 8½ "	8½ a 9½ "	4 a 4½ prem.
Mexican dollars.....	10 a 10½ "	10 a 10½ "	4 a 4½ " ..
Five-franc pieces....	102 a 103 each....	103 a 103½ each..	97 a 98 each.
Doubloons.....	\$17.25 a 17.50 " ..	\$17.25 a 17.40 " ..	\$17.20 a 17.30 " ..
" patriot.....	16.70 a 16.80 " ..	16.75 a 16.85 " ..	16.45 a 16.55 " ..

From the published statements of the concerns of several of the suspended London houses, it appears that there was due and coming due to them from the United States, about 1st June, as follows, viz. :—

To Messrs. Thomas Wilson & Co.....	£1,350,000
To Messrs. Timothy Wiggin & Co.....	1,450,000
To Messrs. George Wildes & Co.....	1,000,000
	3,800,000
And due to other London houses, and to Liverpool, Manchester, &c.....	5,000,000
And to France	1,500,000
	£10,300,000
Deduct estimated loss by failures in the United States.....	1,300,000
Leaving total debt.....	£9,000,000

It was said "part will necessarily be postponed, from failures and embarrasments, for a period of nine, twelve, and eighteen months."

Foreign and Domestic Exchange.

Soon after the suspension of the New York banks in May, 1837, exchange on London was sold at 20 @ 25 per cent. premium. The following were the changes from July, 1837, to February, 1838:

Bills on	July, 1837.	Nov., 1837.	Dec., 1837.	Feb., 1838.
London, 60 days sight.....	18 a 21	15 a 15½	10½ a 11½	6½ a 7
France, " "	4.80 a 4.90	4.95 a 4.97½	5.25 a —	5.37½ a 5.40
Holland, " per guilder	44 a 45	42 a 42½	40½ a —	39 a 39½
Hamburg, " per marc banco. 38 a 39	37½ a 37½	36½ a 36½	35 a —	35 a —
Bremen, " per rix dollar..	84 a 85	83 a 84	81 a 81½	79 a —

Domestic bills

Boston, at sight.....	par a 1 dis...	1½ a 1½ dis..	1½ a 2½ dis..	1½ a 2 dis.
Philadelphia, at sight.....	½ a 1 " ...	1½ a 1½ " ...	1½ a 2 " ...	2 a 2½ "
Baltimore, "	½ a 1 " ...	1½ a 2 " ...	1½ a 2 " ...	2 a 2½ "
Richmond, "	1 a 1½ " ...	2 a 3 " ...	2 a 3 " ...	2½ a 3 " "
North Carolina, "	2½ a 3 " ...	— a 5 " ...	— a 5 " ...	— a 5 " "
Charleston, "	4 a 5 " ...	2½ a 3 " ...	2 a 2½ " ...	3 a 3½ " "
Savannah, "	4 a 5 " ...	2½ a 3 " ...	2½ a 2½ " ...	3 a 3½ " "
New Orleans, "	11 a 12 " ...	3½ a 4 " ...	2 a 3 " ...	3½ a 4½ " "

Railroad and Bank Shares.

In July, 1837, during suspension, Pennsylvania Bank U. S. shares sold at 117½. In July, 1838, they reached a much higher point, 123. The following were the current quotations for cash, of the leading shares of the market, between July, 1837, and July, 1838—the New York banks having in the interim resumed payment:—

	July, 1837.	Nov., 1837.	March, 1838.	June, 1838.
United States Bank of Pa....	117½ a 117½	121½ a 121½	116½ a 115½	— a 123
Del. and Hudson Canal.....	78½ a 78½	78½ a 78½	71½ a 71½	83½ a 83½
New Orleans Canal Bank....	— a 85	.....	.....	— a 90
Ohio Life and Trust Co.....	104 a 104½	— a 98½	.....	— a 105½
Bank of Kentucky.....	81½ a 82	.....	94 a 95	— a 95
Mohawk Rail Road.....	76 a 76½	.....	.....	70½ a 71
Harlem Rail Road.....	62 a 63	61 a 61½	46 a 46½	66 a 66½
Boston and Providence R. R.	103 a 104	— a 101½	97 a 98	104½ a 106
Boston and Worcester R. R.	97 a 97½	— a 95½	.....	— a 100½
N. J. R. R. and Trans. Co...	95 a 96	— a 94½	— a 92½	102½ a 103
Utica Rail Road.....	118 a 117½	119½ a 119	114½ a 114	— a 120
Long Island Rail Road.....	63 a 63½	— a 58½	— a 55	— a 58½
Stonington Rail Road.....	.....	31½ a 31½	.....	47 a 46½
Paterson Rail Road.....	.....	— a 44½	.....	— a 50½

From the New York Gazette of 11th July:

GREAT BANK.—We are gratified to learn that the large bank of *fifty millions of dollars*, which has long been under advisement among our financial men, has at length assumed a palpable form. Joseph D. Beers, Esq., a gentleman of extensive experience in the business of exchange and banking, has, we are informed, accepted the office of president, and Myndert Van Schaick, Esq., so favorably known as a man of fortune and high character, will officiate as vice-president. The direction comprises

a portion of our most able and wealthy citizens, and the first subscription of two millions of dollars is already filled. Extensive arrangements, we are told, are already in progress to secure important advantages to this institution, and every thing betokens the most decided success.

The bank is termed the "The North American Trust and Banking Company," and books for further subscriptions will be opened as soon as the articles of association are entered according to law. That this enterprise will materially aid New York in all its business relations, does not admit of a doubt. *Directors.*—Joseph D. Beers, Myndert Van Schaick, Thomas E. Davis, Stephen Whitney, George D. Strong, Thomas Tileston, John R. Peters, Aquila G. Stout, James B. Murray, Richard Suydam, Henry H. Elliott, Obadiah Holmes, Henry Yates, Daniel E. Tylee, Peter Stuyvesant, Anson G. Phelps, Thomas L. Servoss, John L. Graham, Wm. P. Hallett, Valentine G. Hall, William Stebbins, Henry H. Leeds, Gilbert Allen, Thomas G. Talmage, Courtlandt Palmer."

From the New York Commercial Advertiser :

The following table will show the current prices, as near as could be ascertained, of the stocks of the different banking institutions, at or near the close of five months, during the year 1837 :

	Jan.	April.	July.	Oct.	Dec.
United States Bank.....	118½	112	117	118½	121
Bank of New York.....	129		120	119	123
Manhattan Bank.....	133	115	117	123	129
Merchants Bank.....	126	105	108	106½	115
Mechanics Bank.....	133½	97	93	88	95½
Union Bank.....	129	100	112	111	117
Bank of America.....	125	96	108½	109	117½
City Bank.....	123	90	110	107½	115
Phoenix Bank.....	123	94	106	110	120
North River Bank.....	112	95	90	75	85
Tradesmen's Bank.....	122		111	111	
Chemical Bank.....	124		98	102	112
Fulton Bank.....	128		110	110	122
Delaware and Hudson.....	92½	62½	78½	76½	74½
Dry Dock Bank.....	175	90	*95	65	70
Greenwich Bank.....		90	98		
Butchers and Drovers Bank....	121	96	110	102	119
Mechanics and Traders Bank....			100	100	
National Bank.....	123		111	110	114
Merchants Exchange Bank....	116	105	105	105	112
Leather Manufacturers' Bank...	115	90	95	100	
Seventh Ward Bank.....	114	90		100	110
Commercial Bank.....	106		76	80	90½
Morris Canal and Banking Co..	99½	60	70	71	
Lafayette Bank.....	100		95	93	99½
Bank of State of New York...	111½	88	95	94	100

BANK OF U. S. IN NEW YORK.—This institution commenced business on the 27th September, with all the form and reality of a bank. The number of accounts opened was very large, and the money deposited about a million of dollars, of which there remained at night, after paying the checks of depositors, over four hundred thousand dollars.

* Asked.

† Dividend off.

BANK OF THE

From the Secretary of the Treasury's Report of 15th January,

ABSTRACT of the Statements of the Bank of the United States, chartered
 Charter expired, and of the Pennsylvania Bank of the

Date.	Loans and discounts.	Real estate.	Banking houses and permanent expenses.	Due by European bankers.	Balances due by State b'ns.	Notes of State b'ns.	Specie.
1817, Feb.	\$3,485,194	—	—	—	\$3,848,315	\$ 587,281	\$1,724,109
March	9,536,993	—	—	—	7,647,313	696,809	1,459,158
July	26,235,586	—	—	—	2,424,900	1,757,268	2,129,868
Oct.	33,764,035	—	—	—	2,518,669	1,825,241	2,271,611
1818, March	41,181,750	—	\$ 175,201	\$1,033,682	1,203,894	1,837,254	2,515,949
July	41,453,985	—	423,332	1,188,291	2,463,064	2,398,693	2,357,137
1819, Jan.	35,786,263	—	433,808	621,667	2,624,797	1,877,909	2,666,696
July	30,949,642	—	742,261	57,094	2,908,160	1,830,490	2,954,266
1820, Jan.	31,401,158	—	1,296,626	261,548	2,727,080	1,443,166	3,392,755
July	30,207,579	—	1,345,815	1,066,479	727,553	1,285,055	5,821,495
1821, Jan.	30,905,199	—	1,886,724	83,543	1,178,897	677,022	7,643,149
July	23,386,916	\$ 429,015	1,880,674	1,337,509	—	1,086,073	5,876,281
1822, Jan.	23,061,169	563,480	1,855,946	1,107,637	1,717,723	917,629	4,761,299
July	31,795,700	595,746	1,999,441	781,184	1,055,146	760,008	3,350,443
1823, Jan.	30,736,432	626,674	1,956,764	24,599	1,407,573	766,248	4,424,874
July	34,808,829	736,957	1,898,893	260,052	1,205,250	856,697	4,910,434
1824, Jan.	33,432,084	1,302,551	1,871,685	1,434,020	1,287,808	705,173	5,813,694
July	32,694,096	1,418,143	1,880,545	527,583	296,864	1,105,466	5,588,000
1825, Jan.	31,812,617	1,495,150	1,852,985	24,173	2,130,095	1,056,224	6,746,952
July	33,531,692	1,568,125	1,831,464	517,030	241,982	1,541,568	4,048,173
1826, Jan.	33,424,621	1,848,354	1,792,870	421,524	747,375	1,114,831	3,960,158
July	35,020,490	1,620,927	1,809,530	487,965	1,833,822	1,210,645	6,194,275
1827, Jan.	30,937,866	2,039,226	1,678,192	460,696	1,683,510	1,068,483	6,457,161
July	34,191,166	2,163,767	1,625,189	1,275,093	1,834,502	1,154,082	6,381,225
1828, Jan.	33,632,905	2,295,401	1,634,260	856,470	—	1,447,386	6,170,045
July	38,506,410	2,354,821	1,600,193	335,303	—	1,418,826	6,621,734
1829, Jan.	39,219,602	2,345,539	1,557,356	432,420	1,723,297	1,293,578	6,093,188
July	43,018,132	2,606,495	1,502,024	1,447,196	1,960,393	1,311,611	6,641,958
1830, Jan.	40,663,805	2,686,397	1,444,801	1,530,553	1,199,453	1,465,047	7,605,076
July	43,233,163	2,802,004	1,384,171	3,756,813	1,335,058	1,489,358	10,252,325
1831, Jan.	44,032,057	2,629,125	1,344,761	2,383,331	—	1,494,506	10,808,047
July	56,562,044	2,493,455	1,293,098	144,489	60,538	2,043,287	12,175,476
1832, Jan.	66,293,707	2,136,525	1,159,637	91,668	3,944,847	2,171,676	7,038,823
July	67,416,081	1,829,889	1,174,176	630,144	4,774,187	2,165,555	7,519,083
1833, Jan.	61,635,913	1,855,169	1,181,071	3,106,833	3,688,143	2,292,635	8,951,847
April	64,323,929	1,832,846	1,181,071	3,942,019	2,823,040	2,226,936	9,001,661
July	63,369,897	1,809,289	1,187,238	1,911,044	2,763,324	2,523,857	10,098,816
Oct.	60,094,202	1,787,406	1,187,238	2,375,390	3,619,741	2,431,399	10,663,441
1834, Jan.	54,911,461	1,741,407	1,189,125	1,801,669	3,053,870	1,982,640	10,031,287
April	54,806,817	1,704,322	1,221,306	2,255,090	2,606,724	1,608,651	10,180,008
July	51,024,972	1,741,873	1,222,443	3,827,413	2,565,524	1,564,556	12,823,997
Oct.	46,006,791	1,821,525	1,215,943	3,127,982	2,127,433	1,568,247	15,561,374
Nov.	45,754,201	1,808,845	1,215,943	2,727,781	2,036,103	1,341,094	15,910,045
Dec.	45,570,088	1,752,141	1,215,943	2,761,222	2,194,475	1,635,970	15,630,387
1835, Jan.	51,808,739	1,760,632	1,218,896	1,922,493	4,609,973	1,506,200	15,708,369
Feb.	55,524,806	1,759,786	1,218,896	2,340,643	2,862,723	1,778,710	16,369,525
March	57,314,404	1,765,350	1,218,896	2,892,835	2,261,477	2,178,925	16,567,893
April	60,100,216	1,775,224	1,218,896	2,421,354	2,036,291	2,055,862	16,448,814
May	61,919,425	1,774,040	1,218,896	2,457,937	2,933,737	2,340,702	14,385,843
June	63,642,646	1,775,736	1,218,895	2,007,145	4,000,153	3,018,066	13,912,577
July	65,197,692	1,758,345	1,218,895	2,378,669	3,904,537	2,073,826	13,423,323
Aug.	64,314,518	1,736,175	1,212,395	2,258,886	3,739,454	1,710,513	12,883,968
Sept.	61,737,020	1,678,416	1,212,395	1,835,135	3,080,263	2,289,506	12,840,781
Oct.	60,163,249	1,679,305	1,200,808	1,810,897	3,456,832	1,707,575	12,545,652
Nov.	57,529,053	1,690,329	1,143,628	635,753	3,514,564	2,349,808	10,224,675
Dec.	57,144,253	1,691,256	1,076,581	212,272	3,767,355	2,842,389	8,749,920
1836, Jan.	59,232,445	1,486,561	967,404	73,171	4,088,005	1,736,491	8,417,983
Feb.	60,191,473	1,436,158	967,404	546,299	4,611,046	2,319,871	7,650,589
March	53,345,107	1,452,492	881,504	115,589	4,376,267	2,350,591	6,224,197
*	52,511,081	2,570,313	474,657	1,303	4,908,652	2,207,647	5,595,077

* Value of the assets, capital stock, and claims against the bank on the 3d of March, 1836, as given in the "Report of a joint committee of the boards of directors of the late and present Bank

UNITED STATES.

1838, transmitting Returns of the Bank of the United States.

by Congress, from its commencement in 1817, to March, 1836, when its United States, from March, 1836, to December, 1836.

Circulation.	Deposits by			Dividends unpaid.	Bal'nce due to State banks.	Due to European bankers.	Capital.
	U. S. Treasurer.	Public Officers.	Other depositors.				
\$1,911,200	\$10,112,487	\$ 67,791	\$1,052,743	—	—	—	\$15,879,865
4,565,393	—	—	—	—	—	—	23,155,010
4,759,861	24,746,641	—	3,023,167	—	—	—	—
5,492,827	7,743,899	—	4,535,280	—	—	—	—
8,339,448	—	7,369,911	4,909,296	—	—	\$1,357,778	—
9,045,216	—	7,967,775	4,756,923	—	—	1,760,668	84,972,568
6,563,750	1,329,525	1,526,867	2,936,477	—	—	1,434,022	—
5,213,040	2,112,147	1,558,234	2,643,808	—	—	60,465	—
3,589,481	2,096,686	1,464,026	3,008,082	—	—	2,053,650	—
4,005,332	1,307,794	1,618,008	3,963,820	—	—	2,093,650	—
4,567,053	1,106,801	1,822,020	4,996,164	—	—	2,053,074	—
5,551,910	1,330,894	1,613,309	4,362,603	—	\$291,810	2,040,000	—
5,578,782	1,688,577	928,977	5,457,598	—	—	2,040,000	84,992,139
5,620,960	1,971,555	1,416,692	3,839,388	—	—	2,040,000	—
4,361,058	2,746,386	1,528,964	3,247,010	—	—	1,292,710	—
4,629,349	6,116,933	1,616,306	3,688,919	—	—	1,020,000	—
4,647,077	8,231,718	1,900,146	3,520,072	—	—	1,020,000	—
6,833,647	5,951,933	2,207,815	6,043,562	—	—	—	—
6,068,394	4,610,180	2,092,263	5,330,921	—	—	2,407,282	—
9,540,694	6,460,455	1,532,258	5,966,444	—	—	—	—
9,474,987	3,704,527	2,065,268	5,444,845	—	—	251,494	—
10,210,412	4,518,544	5,264,617	5,630,623	—	—	314,493	—
8,549,409	5,619,075	3,868,167	5,337,944	—	—	280,056	—
10,198,760	4,711,456	4,737,531	6,257,738	—	—	306,037	—
9,855,677	5,553,449	2,801,774	6,142,107	—	1,697,401	1,467,806	—
10,890,343	7,544,267	4,010,146	6,402,121	—	1,737,080	687,833	—
11,901,656	5,941,049	4,755,917	6,364,952	—	—	—	—
13,691,733	4,389,940	6,767,478	7,122,188	—	—	—	—
12,924,145	5,579,568	4,075,209	6,391,005	—	—	—	—
15,946,407	6,266,742	4,170,327	7,923,550	—	—	—	—
16,251,267	6,940,268	2,191,336	8,165,437	—	734,900	—	—
19,193,817	5,067,653	2,583,150	9,103,864	—	—	—	—
21,355,724	8,255,155	4,331,207	8,107,155	\$ 64,917	1,951,103	1,447,743	35,000,000
20,520,063	9,563,123	2,303,982	8,115,367	72,399	2,221,406	—	35,000,000
17,518,217	4,130,813	8,571,780	7,513,677	76,529	2,091,891	—	35,000,000
18,033,205	4,514,670	3,952,159	10,265,605	130,419	3,029,787	—	35,000,000
19,366,555	3,312,012	3,199,490	9,868,728	1,290,589	2,282,729	—	35,000,000
19,128,189	6,691,833	3,176,551	8,008,862	101,691	1,331,168	—	35,000,000
19,208,379	1,973,452	2,057,056	6,734,866	73,181	1,522,124	—	35,000,000
17,251,264	872,599	2,560,266	7,166,023	96,720	2,019,886	—	35,000,000
16,641,997	305,226	2,370,206	6,735,869	67,164	2,156,797	—	35,000,000
15,637,676	351,654	1,633,699	6,912,591	118,533	2,946,149	—	35,000,000
15,968,731	429,465	1,572,173	6,741,752	82,791	2,950,095	—	35,000,000
15,603,446	441,988	1,432,783	7,144,716	70,932	3,207,874	—	35,000,000
17,339,797	431,248	2,190,193	7,844,793	1,290,666	3,119,172	—	35,000,000
19,733,527	744,297	2,014,488	8,755,419	257,032	4,324,491	—	35,000,000
19,519,777	690,704	1,892,722	8,924,807	141,963	5,011,684	—	35,000,000
20,544,736	710,744	1,752,904	9,372,204	98,930	6,023,344	—	35,000,000
20,347,936	545,062	1,439,837	9,833,954	84,815	6,404,043	—	35,000,000
22,009,474	510,999	1,299,561	10,549,197	76,057	4,691,857	—	35,000,000
25,332,320	475,410	1,210,700	9,553,757	70,324	5,969,593	—	35,000,000
24,329,222	411,097	1,039,150	8,508,041	236,115	5,533,375	—	35,000,000
23,645,122	327,552	1,016,016	7,370,463	143,603	4,026,714	—	35,000,000
24,403,074	206,487	972,659	6,708,750	119,008	4,103,827	—	35,000,000
23,031,667	3,927	723,107	5,406,963	105,277	2,823,993	—	35,000,000
22,113,902	10,588	634,331	5,053,449	72,433	2,073,819	—	35,000,000
23,075,422	625	627,192	4,369,220	64,419	2,660,694	—	35,000,000
21,302,355	19,611	572,497	3,936,770	533,345	3,031,787	—	35,000,000
20,114,227	19,584	326,909	3,484,143	250,453	3,412,417	271,777	35,000,000
21,109,352	17,395	306,855	3,390,418	253,937	2,255,003	371,777	39,015,130

of the United States," July 25, 1836. See Senate Document, 24th Congress, 2d Session, No. 118. In this valuation the suspended debt and real estate are made one item.

BANKS OF THE STATE OF NEW YORK, NINETY-SIX IN NUMBER.

<i>Resources.</i>		<i>Liabilities.</i>	
Discounted bills and notes.....	\$64,391,299	Capital stock.....	\$34,351,460
Other loans.....	5,132,565	Bank notes in circulation.....	14,940,498
Real estate.....	1,790,168	Loans to the banks.....	3,495,682
Overdrawn accounts.....	523,014	Due Canal Fund.....	3,052,588
Expenses and personal estate.	291,979	Due State Treasurer.....	2,152,859
Bank fund.....	623,593	Due U. S. Treasurer.....	4,143,389
Specie.....	2,802,313	Due individual depositors.....	14,516,813
Notes of other banks.....	5,181,888	Dividends unpaid.....	136,160
Checks and other cash items..	1,492,768	Due city banks.....	4,026,287
Due from city banks.....	6,044,209	Due other banks and corp....	7,505,783
Due from other banks and corp.	7,090,007	Profits.....	6,329,726
Other investments.....	3,219,124	Other liabilities.....	2,941,592
Totals.....	\$98,582,937	Totals.....	\$98,582,937

Twenty-one Banks in the City of New York.

	1st JAN.	1st JUNE.	1st JULY.	1st AUG.	1st OCT.
Discounted bills and notes.....	\$39,665,434	\$34,351,536	\$33,754,961	\$32,930,964	\$29,894,628
Other loans.....		4,082,677	8,969,671	4,057,112	8,523,937
Specie.....	4,047,101	38,434,213	37,724,632	36,988,076	33,723,575
Notes of other banks.....	7,809,851†	1,711,409	1,709,652	1,758,459	1,965,833
Circulation.....	8,821,695	3,323,713	3,682,965	4,921,479	4,789,048
Due to United States Treasurer.....	7,176,031†	5,283,950	5,574,808	6,061,024	5,541,338
Individual deposits.....	12,509,788	3,907,731	3,152,330	707,510	431,290
Profits.....	8,138,954	11,300,440	10,928,530	11,481,042	13,884,110
		3,454,459	3,517,349	3,704,169	3,547,024

Ninety-five Banks in and out of the City.

Discounted bills and notes.....	\$72,134,123	\$64,391,299	\$62,318,556	\$60,911,714	\$53,391,999
Other loans.....		5,132,565	4,959,015	5,029,323	5,160,461
Specie.....	5,829,361	69,523,864	67,277,571	65,941,037	63,552,460
Notes of other banks.....	10,570,204†	2,802,313	2,686,354	2,731,433	2,933,109
Circulation.....	22,982,632	5,181,888	5,506,893	5,899,434	5,633,777
Due United States Treasurer.....	7,833,039†	14,940,498	14,763,530	15,039,714	15,139,145
Individual deposits.....	16,854,634	4,143,389	8,402,792	1,531,125	516,937
Profits.....	5,875,461	14,516,813	14,059,441	14,756,729	16,779,897
		6,329,726	6,432,577	6,751,846	6,807,106

† These are the figures for the Safety Fund Banks on the 1st January. The amounts for the Banks included in this table, would have been something greater.

Condensed Statement of the Condition, at different intervals, of all the Banks in the United States.

Date.	Bank re- turns rec'd.	Bank af- fairs esti- mated.	Total number.	Loans and discounts.	Specie.	Circulation.	Deposits.	Capital.
January 1, 1811	51	33	89		\$15,400,000	\$28,100,000		\$ 52,601,601
" 1815	120	83	208		17,000,000	45,500,000		82,259,590
" 1816	184	112	246		19,000,000	68,000,000		89,822,432
" 1820	213	95	308		19,820,240	44,863,344	\$ 35,950,470	137,110,611
" 1830	282	48	330	\$200,451,214	22,114,917	61,323,898	55,559,928	145,192,268
" 1834	406	100	506	324,119,499		94,839,570	75,666,986	200,005,944
" 1835	515	43	558	365,163,834	43,937,625	103,692,495	83,081,865	231,250,337
" 1836	559	8	567	457,506,080	40,019,594	140,301,038	115,104,440	251,875,292
" 1837	632	2	634	525,115,702	37,915,240	149,185,890	127,397,185	290,772,091

BANK OF THE UNITED STATES.

Statement of the Condition of the Pennsylvania Bank of the United States, on the first discount day of the months of January, June, and November, of the year 1837, as condensed from the Report of the Auditor General, for the Financial Register.

LIABILITIES.	JANUARY.	JUNE.	NOVEMBER.
Capital stock	\$35,000,000.00	\$35,000,000.00	\$35,000,000.00
Notes in circulation	11,447,968.99	8,602,119.04	6,748,093.00
Due to other banks	33,282,321.87	30,640,797.32	29,082,777.23
Due depositors	2,259,738.33	2,520,730.83	2,817,542.10
Dividends unpaid	72,671.55	67,933.24	77,134.91
Contingent fund	1,276,667.93	1,145,510.79	1,202,587.98
Profit and loss	4,291,210.65	4,755,985.32	5,191,718.83
Discounts	1,164,877.28	1,566,486.56	987,132.37
Miscellaneous	9,819,877.97	15,601,124.84	20,394,200.18
Total liabilities	\$98,615,334.57	\$99,900,687.94	\$101,501,186.60
RESOURCES.			
Bills and notes discounted	\$43,965,339.37	\$43,140,177.66	\$33,617,822.75
Specie	2,638,449.04	1,468,820.84	3,349,850.89
Notes and checks of other banks	1,206,754.84	1,212,585.01	997,156.20
Due by other banks	38,707,932.11	36,484,041.53	38,497,891.61
Real estate and other property	1,287,229.79	1,225,920.62	1,561,181.29
Expense account	124,417.93	138,413.63	137,648.14
Bills of exchange	13,246,878.35	17,805,413.79	8,643,390.26
Stock			
Miscellaneous assets	2,677,932.14	6,342,451.86	21,378,580.06
Total resources	\$103,854,933.57	\$107,817,824.94	\$108,183,521.20

EQUALIZATION OF THE CURRENCY.—The following quotations from the New York Price Current, of April 4, 1838, will give a pretty fair idea of the relative degrees of the depreciation of the bank notes of different states, those of New York being one and a half per cent. below specie.

	Per ct. disc.		Per ct. disc.
Maine	1½	South Carolina	6 a 8
New Hampshire	1½	Georgia	10 a 12
Vermont	1½	Alabama	20
Massachusetts	1½	Louisiana	7 a 10
Rhode Island	2 a 2½	Mississippi	20 a 30
Connecticut	½ a 1½	Kentucky	8 a 10
New Jersey	par a 3½	Ohio	6 a 8
Pennsylvania	3 a 4	Indiana	8 a 10
Delaware	3 a 3½	Illinois	8 a 10
Maryland	4 a 5	Tennessee	20
District of Columbia	4 a 5	Michigan	12 a 15
Virginia	5 a 7	Canada	6 a 7
North Carolina	7		

THE following dividends had been declared by some of the New York banks, of their profits for the last year. Bank of the State, 6 per cent. Merchants Exchange, Leather Manufacturers, Chemical, City, Tradesmen's, Seventh Ward, Greenwich, National, Merchants, Butchers and Drovers, each 8 per cent. Bank of America, Fulton, Union, and Manhattan, each 10 per cent.

PENNSYLVANIA BANK OF THE UNITED STATES.

Date.	Bills dis- counted on personal security.	Bills dis- counted on bank stock.	Bills dis- counted on other securi- ties.	Domestic bills of ex- change.	Foreign bills of ex- change.	Total of bills discounted & bills of ex- change.
1835, March 31	\$17,998,368	\$2,951,512	\$18,914,952	\$16,524,419	\$114,285	\$56,503,538
May 2	11,371,031	5,920,058	22,967,348	17,029,111	114,285	54,401,836
May 30	9,598,024	2,928,547	24,509,323	15,362,543	268,385	52,664,824
July 4	12,162,434	2,885,374	29,404,921	13,438,820	109,049	58,000,600
August 1	14,286,490	2,889,141	27,879,110	12,582,354	109,477	57,646,573
Sept. 1	14,863,374	2,880,137	27,951,287	11,793,938	78,952	57,662,600
Sept. 29	15,096,892	2,841,379	27,900,009	11,156,549	74,109	57,068,940
Oct. 31	14,817,638	2,826,735	26,817,878	11,012,191	74,336	55,548,779
Dec. 1	14,566,008	2,775,869	25,679,478	11,907,433	—	54,928,790

Date.	Mort- gages.	Banking houses.	Other real estate.	Due fr'm the U. S. navy ag't, Norfolk.	Bank U.S. charter'd by Con- gress.	Due from State banks.	Notes of State banks.	Specie.
1836, March 31	\$56,037	\$315,214	\$1,196,103	\$45,411	\$599,288	\$2,444,923	\$2,284,082	\$5,079,460
May 2	56,037	208,200	1,196,775	45,411	599,288	2,818,370	2,422,839	5,020,471
May 30	56,037	264,417	1,166,687	45,411	599,349	2,522,000	2,087,050	4,523,881
July 4	79,861	165,815	1,361,822	45,411	103,782	1,601,261	1,251,029	4,064,455
August 1	124,081	534,359	1,119,481	45,411	33,782	1,456,062	1,246,011	4,997,500
Sept. 1	182,589	508,621	993,162	45,411	33,782	1,285,991	1,604,822	4,696,693
Sept. 29	182,589	506,268	970,465	45,411	33,782	1,722,339	1,735,694	3,424,763
Oct. 31	144,589	506,268	829,844	45,411	33,782	5,274,212	1,812,443	3,410,181
Dec. 1	143,859	506,268	803,028	45,411	33,782	5,009,217	2,370,195	3,275,292

At a meeting of the New York Chamber of Commerce, held on Wednesday, 10th May, 1837, it was *Resolved*, That a committee of nine be appointed to confer with any committee which may be raised by the banks, by the Board of Trade, and other associations, in order to take such measures here, at Albany and at Washington, and elsewhere, as they may deem expedient in the present state of affairs, and to employ legal counsel to aid therein.

May 11, 1837.

JACOB HARVEY, *Secretary*.

SPECIE PAYMENTS.—All the banks of this city and adjoining districts (sixteen in number), resumed specie payments, upon all their notes and deposits, on the 13th instant. We presume that all the other banks in the State also resumed on the same day. In reference to the small notes and certificates of three dollars and under, issued by the city and district corporations, and by loan companies acting with or without charters, measures, it is to be supposed, will be immediately taken for their prompt redemption. For this end, an arrangement has already been made by some of them with some of the banks, and if the public shall perform its duty, every note under five dollars will soon disappear. Resumption in Boston, Baltimore, and some of the Western States, has probably taken place on the same day; and, from present appearances, it is probable that all the States will have resumed by January, except Mississippi, which may hold out possibly until July next.—*Philadelphia, Wednesday, Aug. 15, 1838.*

The estate of the New York Insurance Company, No. 34 Wall street, has been sold to George Griswold, Esq., for the sum of \$180,000, Sept. 1838. To refresh the recollection of distant readers, it is proper to say

that the estate adjoins the Bank of New York, which is on the north-east corner of Wall and William streets. It is forty-eight feet on Wall street, and one hundred and seventeen feet deep, and fronts of course on the new Merchants' Exchange: the buildings are of no value. It is the largest lot fronting on the Exchange, which is to be found in a single ownership, and probably as desirable an estate as is to be found in the city, and we might just as well say—in the world. It was purchased by the company who have just sold it, about the year 1800, for \$17,000, including, however, twenty feet more of depth, which was sold some years ago to lengthen the lots on Pine street, for \$20,000, making the total amount of sales, \$200,000.

Mr. Thomas Young, transfer clerk in the Bank of Pennsylvania, has been appointed Cashier of the U. S. Bank in New York, at a salary of \$6000 per annum; and Mr. James Iddings, from the foreign exchange department of the U. S. Bank, Assistant Cashier, at a salary of \$4000. The cashiership was offered to Mr. Thomas S. Taylor, of the United States Bank, and declined. The men appointed are both good business men, and will make good officers when they become acquainted with New York.—*N. Y. Paper*, 1838.

In July, 1838, the Delaware and Hudson Canal Co. issued a large amount of post notes for five dollars, payable six months after date, which were not well received. The articles of the Mechanics Banking Association provided that "no shareholder in this association shall be liable in his individual capacity for any contract or engagement of the said Association."

1838. This was the first year of the establishment of banks under the general banking law of New York. The American Exchange Bank commenced business at No. 18 Wall street. Mr. Nathaniel Weed was elected President in October, and Mr. John J. Fisk its first Cashier in November.

Mr. George B. Smith succeeded Mr. Brown, in July, as President of the Butchers and Drovers Bank. Mr. Shepherd Knapp, in 1838, succeeded Jacob Lorillard (who died in 1838), as President of the Mechanics Bank. Mr. Francis W. Edmonds at the same time was elected Cashier in place of John Leonard. Jacob T. Berry was elected Cashier of the New York Dry Dock Bank, and Obadiah Holmes, President.

M. H. Grinnell was elected President of the Phenix Bank, and Nicholas G. Ogden, Cashier.

In the year 1838 the general banking law of the State of New York was adopted. Immediately there sprung up a number of new banks in this city. Banking was "free" to everybody, and banking was to be the source of large profits. Among the banks which commenced business in the years 1838 and 1839, were the following:

I. The Woolgrowers' Bank, 285 Pearl st., commenced January 4, 1839, *President*, John A. Parker; *Cashier*, M. W. Whitman; capital, \$100,000.

II.* The North Bank, No. 67 Wall street. *President*, John Hillyer; *Cashier*, William H. Bunn.

* This bank had no legal existence, and did business for a short period only.

III. The North American Trust and Banking Co., commenced November 1, 1838, 47 Wall street. *President*, Joseph D. Beers; *Cashier*, Walter Mead (Cashier of the Merchants Bank from 1825), and capital, \$5,000,000. Ceased business in 1842, and was placed in the hands of David Leavitt, Receiver.

IV. The Washington Bank, commenced business, July 18th, 1839, with a capital of \$125,000, was discontinued in January, 1843.

V.* The Hudson River Bank, 26 Cortlandt street; capital \$500,000. *President*, John Bulkly; *Cashier*, Levi Dodge. This bank was in 1840 styled the North River Banking Co. *President*, A. M. Schermerhorn.

VI.* The City Exchange Bank, corner of Clinton street and East Broadway, capital \$100,000. *President*, William G. Watrous; *Cashier*, —Griffen.

VII.* The Eagle Bank, 93 Barclay street, capital \$100,000. (This bank soon took flight.)

VIII. The Clinton Bank, No. 4 Wall street, and, in 1840, in Exchange street. *President*, Peter Morton; *Cashier*, William H. Townsend. Capital, proposed, \$500,000, commenced business, February, 1840, and discontinued in April, 1852.

IX.* The Atlantic Bank, No. 26 Wall street.

X.* The Real Estate Bank, No. 116 Broadway.

XI. The Chelsea Bank, corner of Exchange and Hanover streets, commenced, January 8, 1839, capital \$1,000,000, and was closed in January, 1843.

XII. The City Trust and Banking Co., No. 192 Fulton street. *President*, John B. Munson; *Cashier*, Abijah Abbot; capital \$100,000. Commenced business, October 7, 1839, and ceased business in January, 1843.

XIII. The New York Banking Co., No. 14 Wall street. *President*, John Delafield; *Cashier*, Nathaniel Dyett; capital proposed, \$1,000,000. Commenced business, May 23, 1839, and discontinued in October, 1842.

XIV. The Tenth Ward Bank, No. 173 Bowery. *President*, Isaac H. Mead; *Cashier*, Thomas Hook. Commenced business, July 27, 1839, and wound up in January, 1843.

Nearly all the Wall street banks were at this time located between Broadway and No. 36 Wall street.

XV. The Bank of the U. S. in New York commenced business, August 13, 1838, capital, \$200,000, under the control of George Griswold and J. W. Alsop, Associates; Thomas H. Young, *Cashier*. This bank was closed in October, 1842.

XVI. The Merchants Banking Co. was organized in November, 1839, and closed in one month afterward.

1839. Mr. W. B. Post, on 21st February, became the first Vice President of the American Exchange Bank. At the same date Mr. David Leavitt was made President.† Mr. John Q. Jones was elected Cashier of the Chemical Bank, and remained such five years.

* These banks had no legal existence, and did business for a short period only.

† Mr. Nath'l Weed had been President of the American Exchange Bank, from October 1838 to February 1839, and was at the same time President of the North River Bank.

Mr. Ebenezer Platt was in March elected Cashier of the Leather Manufacturers Bank, a place he retained till the year 1851.

Mr. Oswald J. Cammann succeeded Mr. Walter Mead as Cashier of the Merchants Bank.

Mr. Albert Gallatin, in June, 1839, resigned the presidency of the National Bank, and was succeeded by his son, James Gallatin.

The Bank of Commerce commenced business, January 1, 1839, at No. 28 Merchants Exchange, with a proposed capital of \$5,000,000. *President*, Samuel Ward; *Cashier*, George Curtis.

1840. Mr. Josiah L. Hale succeeded Mr. Post in June, 1840, as Vice-President of the American Exchange Bank.

Mr. Jacob Aims became President of the Butchers and Drovers Bank in September, 1840, having been Vice-President two months.

Mr. Isaac Jones succeeded Mr. Mason as President of the Chemical Bank.

Mr. Jonathan Thompson, in March, 1840, succeeded Mr. Gelston as President of the Manhattan Bank; Mr. W. M. Vermilye at the same time was made Cashier, as successor to Mr. Robert White, who had been Cashier of the bank twenty-one years.

Mr. William H. Johnson, in March, 1840, succeeded Mr. Vermilye as Cashier of the Merchants Exchange Bank, and remained in office till 1853; when he accepted the presidency of the Hanover Bank.

Mr. Flewwelling having resigned the cashiership of the National Bank, in October, 1840, was succeeded by Thomas Hunn, who remained in office till his death, May 6, 1847.

Mr. James K. Hamilton became President, and Joseph Washburn, Cashier, of the New York Dry Dock Bank, in 1840.

Thomas Tileston was in 1840 elected President of the Phenix Bank.

In 1840, Effingham Schieffelin was made President of the Seventh Ward Bank.

The North River Banking Co. was this year at No. 26 Cortlandt street, the successor of the Hudson River Bank—but neither had a legal existence.

John A. Stevens this year became President of the Bank of Commerce in New York.

The Clinton Bank was removed to Exchange Place, February, 1840, and continued in business till April, 1852, capital, \$100,000.

Only one new bank was started this year under the general banking law of the State, viz.:

The North American Bank, March 3, 1840, capital, \$100,000.

There were no further banks created from this time, in the city, till 1847, except the New York State Stock Security Bank, by Mr. Bonnefoux.

1841. Mr. David Hadden succeeded Mr. Hale as Vice-President of the American Exchange Bank, in June, 1841. Mr. Timothy Whittemore succeeded Mr. John R. Satterlee as President of the Greenwich Bank, in June, 1841; Mr. Satterlee taking the place of Cashier, for one year.

Mr. Russell Stebbins was in 1841 made President of the N. Y. Dry Dock Bank; Mr. Philip Hone succeeded John Pintard as President of the Bank for Savings, 1841. At this time James Mills was President of

the Bowery Savings Bank; Abraham Van Nest, President of the Greenwich Savings Bank; and Benjamin Strong, of the Seamen's Bank for Savings.

1842. In February, Mr. James M. Morrison succeeded Mr. William M. Vermilye, as Cashier of the Manhattan Bank.

Mr. James Van Nostrand was in September, 1842, made President of the Merchants Exchange Bank, in the place of Mr. Peter Stagg, who had held the office since its organization, in July, 1831.

Mr. N. R. Newman was elected Cashier of the Greenwich Bank, in April, 1842.

1843. Mr. Cornelius Heyer, after eighteen years' service as Cashier and President of the Bank of New York, died in January, 1843, and was succeeded by Mr. John Oothout.

Mr. Gorham A. Worth, who had been Cashier since July, 1825, on the 18th May, 1844, succeeded Mr. Bloodgood as President of the City Bank; Mr. Robert Strong, at the same time, became Cashier.

Mr. Benjamin F. Wheelwright was elected President of the Greenwich Bank, in June; Gilbert Hopkins, President of the Seventh Ward Bank.

The North American Trust and Banking Co. having failed, Mr. David Leavitt became the Receiver.

The New York State Stock Security Bank was this year established at No. 52 Wall street, by Mr. N. Bonnefoux.

1844. Mr. John Q. Jones, after having been Cashier for five years, succeeded Mr. Isaac Jones as President of the Chemical Bank; Mr. John B. Desdoity, was then elected Cashier.

Mr. William Hawes succeeded Mr. Newman in April, 1844, as Cashier of the Greenwich Bank.

1846. Upon Mr. David Thompson's election to the Presidency of the New York Life Insurance and Trust Co., Mr. James Punnett became his successor, as Cashier of the Bank of America, a position he held till September, 1858.

In 1845 Mr. David Brown was made President of the Seventh Ward Bank. William H. Falls succeeded Preserved Fish as President of the Tradesmen's Bank, and Richard Berry, (the President in 1861), became its Cashier. Mr. Fish died July 24th, 1846.

1847. Mr. Benedict Lewis, jr., in August succeeded Mr. Townsend, as Cashier of the Butchers and Drovers Bank.

Mr. Caleb O. Halsted in January, 1847, succeeded Mr. Jonathan Thompson as President of the Manhattan Bank. Mr. Thompson died in January.

In May, 1847, on the death of Thomas Hunn, Cashier of the National Bank, he was succeeded by Frederic Dobbs, who remained in office till 1854.

In 1847, John W. Lawrence was elected President of the Seventh Ward Bank, in place of David Brown.

The Bowery Bank was established this year, and commenced business, August 10th, No. 173 Bowery; Daniel W. Townsend, (till then Cashier of the Butchers and Drovers Bank), became President. Nathan C. Bradford, Cashier, John C. T. Smidt, Notary.

In 1846-1847, William street was widened from Maiden Lane to Chatham street, at a cost of \$18,744.

On the 14th November, 1847, a vigorous and unsuccessful attempt was made to rob the Seventh Ward Bank.

In May, 1848, immediately preceding the discoveries of gold in California, there were twenty-five banks in the city of New York. Their combined capital was \$24,003,000; only ten having a capital of \$1,000,000 or more, viz., Bank of Commerce, \$3,449,000; Bank of New York, \$1,000,000; American Exchange, \$1,155,000; Bank of America, \$2,000,200; Bank of the State of New York, \$2,000,000; Manhattan, \$2,050,000, (as in 1850-1860); Mechanics, \$1,440,000; Phenix Bank, \$1,200,000; Merchants, \$1,490,000; Union, \$1,000,000. The combined circulation of these twenty-five banks was \$6,967,000; Specie, \$6,574,000.

On the 11th July, this year, the Canal Bank of Albany, failed.

1849. Two new banks commenced business in 1849; 1. The Ocean Bank, corner of Fulton and Greenwich streets, Nathaniel Weed, *President*; James S. Gibbons, *Cashier*, commenced December 22d, 1849.

2. The Broadway Bank commenced operations August 9th, 1849, at No. 336 Broadway, corner of Anthony street; Francis A. Palmer was elected the President, and John L. Everitt, *Cashier*, both of whom remain in office. In the year 1853, the Bank erected a new building at the corner of Broadway and Park Place. Its dividends since 1853 have been uniformly five per cent., semi-annually.

A temporary change was made in the affairs of the North River Bank, Mr. C. Denison, becoming President, Abraham Halsey, *Cashier*, and in the same year Samuel B. White was made *Cashier* for a few months.

The Common Council of New York City, in February, 1849, authorized a Committee to petition Congress for the establishment of a Branch Mint in this city.

In May, 1849, the Bank of Commerce adopted the following resolution:

Resolved, That the Bank of Commerce, in New York, will issue no notes after the 31st October next, nor any kind of paper credits to circulate as money, and the President and *Cashier* are directed to carry this resolution into effect.

The New York Canal loan of 1849 for \$50,000, was taken in July at 8.78 a 12.50 premium.

Deaths of bankers in the year 1849; Albert Gallatin, died August 12, 1849, former President of the National Bank. Samuel Flewwelling, (*Cashier* of the City Bank, 1817-1825; and of the National Bank, 1829-1840), died June, 1849, aged 73. Jacob Perkins, (inventor of the plan of engraving bank notes on steel), died in London, July 30th.

1850. Mr. David Hoadley, in June, this year, became Vice-President of the American Exchange Bank, in place of Mr. Hadden.

The Mercantile Bank commenced business in March, 1850, at No. 168 Broadway; *President*, William B. Douglass; *Cashier*, J. C. Bell. The dividends of this bank have been uniformly five per cent., semi-annually.

The Pacific Bank commenced 17th October, 1850, in Broadway, corner of Grand street, *President*, William Tilden; *Cashier*, Jacob Campbell, jr. Capital, \$422,700. Nathan C. Ely, *Vice-President*.

Upon the resignation of Nathaniel Weed as President of the Ocean Bank, he was succeeded by the present incumbent, D. Randolph Martin, Dec. 21st.

1851. Eleven new banks commenced business, this year, under the general banking law of the State.

1. The Bank of the Republic, commenced May 5th, corner of Wall street and Broadway; capital, \$1,000,000. G. B. Lamar, *President*; George Collins, *Vice-President*; Henry F. Vail, *Cashier*. Mr. Vail left the Bank in December, and was succeeded by James T. Soutter.

2. The Metropolitan Bank, capital, \$2,000,000, No. 54 Wall street, commenced May 14th. James McCall, *President*; John E. Williams, *Cashier*.

3. The Bank of North America, No. 44 Wall street, commenced April 16th; capital, \$1,000,000. John J. Fisk, *President*; Isaac Seymour, from Peekskill, *Cashier*. Mr. Fisk resigned the same year, and was succeeded by W. F. Havemeyer.

4. Chatham Bank, Chatham and Duane streets; capital, \$300,000. Elias G. Drake, *President*; Charles Fink, *Cashier*; commenced Feb. 20th.

5. The People's Bank, No. 173 Canal street, capital, \$412,500. John P. Yelverton, *President*; Gideon De Angelis, *Cashier*; commenced April 1, 1851.

6. The Hanover Bank, commenced April 10th, Hanover Square, (Pearl street); capital, \$500,000. Isaac Otis, *President*; Charles M. Livingston, *Cashier*.

7. The Irving Bank, No. 279 Greenwich street, commenced April 1st; capital, \$300,000. E. H. Laing, *President*; John Thomson, *Cashier*.

8. The Citizens Bank, No. 58 Bowery, capital, \$350,000. Jay Jarvis, *President*; S. R. Comstock, *Cashier*.

9. The Grocers Bank commenced in October, at No. 59 Barclay street, capital, \$300,000. Charles Denison, *President*; Samuel B. White, *Cashier*.

10. The New York Exchange Bank commenced in April, 1851, in Greenwich street; capital, \$129,000. Selah Van Duzer, *President*; D. B. Halstead, *Cashier*.

11. The Knickerbocker Bank commenced business, October, 1851, on Eighth Avenue, corner of 14th street; capital, \$300,000. This bank continued only until December, 1854, three years and two months. Joseph W. Savage, *President*; John A. Gunn, *Cashier*.

Mr. Charles A. Meigs was promoted to the cashiership of the American Exchange Bank, succeeding Mr. Fish, who had been its first Cashier since 1838.

On the 1st of August, Mr. Thomas R. Acly succeeded Mr. Ebenezer Platt as Cashier of the Leather Manufacturers' Bank. Mr. Aaron B. Hays again became Cashier of the North River Bank, in 1851; Marshall O. Roberts being then President.

The house and lot, No. 44 Wall street, was purchased of Messrs. Jacob

Little & Co., the occupants and owners, by the Bank of North America, for the sum of \$100,000.

The People's Bank of Patterson, New Jersey, failed in September, 1851, with a large circulation in and around New York. Among other failures was that of the Thompsonville Carpet Manufactory.

1852. Mr. W. L. Kirby succeeded Mr. Charles Fink as Cashier of the Chatham Bank.

Eight additional banks were started this year: 1. The Nassau Bank, in Nassau street, November, 1842; capital, \$500,000. *President*, Thomas McElrath; *Cashier*, R. A. Tooker. Its capital now enlarged to \$1,000,000.

2. The East River Bank, No. 60 Third Avenue, near Eighth street, September 8th. *President*, David Banks; *Cashier*, William B. Ballow; present capital, \$206,525.

3. The Shoe and Leather Bank was organized in December, and commenced in January, 1853, at the corner of William and John streets; capital, \$600,000. *Loring Andrews, President*; *A. V. Stout, Vice-President*; *William A. Kissam, Cashier*. (The bank in 1855 purchased the property of the late Central Bank, corner of Broadway and Chambers street, where it now is); present capital, \$1,500,000.

4. The St. Nicholas Bank commenced in Wall street, with a capital of \$500,000. *President*, Edward J. Mallett; *Vice-President*, Joseph W. Corlies; *Cashier*, Robert S. Oakley.

5. The Market Bank commenced business in November, at the foot of Fulton street, East River; *Richard S. Williams, President*; *Robert H. Haydock, Cashier*. The bank afterwards erected its present banking house, corner of Pearl and Beekman streets.

6. The Empire City Bank, commenced April 30th; capital, \$300,000. *President*, E. F. Purdy; *Cashier*, H. T. Kiersted. This bank failed in December, 1854, located in Broadway, corner of Anthony street.

7. The Astor Bank, capital, \$200,000, commenced business August 25th, 1852. This bank existed only nine months.

8. The Suffolk Bank, capital, \$100,000, located in Wall street, below Pearl, June, 1852; *W. E. Arnold, President*; *J. M. Taylor, Cashier*. This bank was closed in December, 1854.

In addition to these, an attempt was made to organize the Alliance Bank, which did not succeed. Also, the Grain Bank, which was unsuccessful.

In January, 1852, James T. Soutter was appointed Cashier of the Bank of the Republic, in place of Mr. H. F. Vail, who resigned in December, 1851, and became Cashier of the Bank of Commerce.

In October, 1852, A. E. Silliman succeeded Mr. Cammann as Cashier of the Merchants Bank.

The City Bank charter having expired, the Bank was organized, this year, under the general banking law. The lot and house, No. 52 Wall street, owned by it, was sold for \$80,000 to the new bank in June, 1852.

The capital of the Bank of the Republic was this year increased from \$1,000,000 to \$1,500,000.

Deaths of Bank Officers.—Edgar H. Laing, President of the Irving Bank, March 7th, 1852.

In addition to the eight new banks in this city, this year, the Mechanics Bank, at Brooklyn, was established in August. Conklin Brush, *President*; A. S. Mulford, *Cashier*.

1853. In January, 1853, the charters of four banks expired—Bank of America, Bank of New York, Union Bank, Butchers and Drovers Bank. The latter declared a final dividend of 20 per cent.

Mr. David Leavitt having resigned the presidency of the American Exchange Bank, in December, 1853, Mr. Samuel Willets was then chosen. At the same time, Mr. William A. Booth became the fifth Vice-President.

The banking capital of New York was largely increased this year; ten new banks commencing business, viz.:

1. The Continental Bank commenced business at No. 16 Wall street, February, 1853, under the *Presidency* of Mr. George Curtis, with a capital of \$1,500,000 (since increased to \$2,000,000), *Cashier*, William T. Hooker.

2. The Corn Exchange Bank commenced business in Pearl street, in February, with a capital of \$910,000; *President*, Eben. W. Dunham; *Cashier*, Frederick A. Platt. The bank was afterwards removed to its present location, corner of William and Beaver streets.

3. The Bank of the Commonwealth commenced in their rooms in the Merchants' Exchange; *President*, James B. Wilson; *Cashier*, Mr. George Ellis.

4. The Marine Bank commenced in May, 1853, at No. 90 Wall street, corner Water street; capital, \$500,000. *President*, Thomas Williams; *Cashier*, James C. Beach.

5. The Oriental Bank commenced July, 1853, corner Grand street and East Broadway, near the Grand street Ferry; *President*, Joseph M. Price; *Cashier*, Washington A. Hall; *Vice-President*, Charles Tuttle.

6. The Atlantic Bank commenced business at corner of Beaver street and William, in August. *President*, William Otis; *Cashier*, Thomas L. Taylor.

7. The Central Bank of the City of New York commenced business in Chambers street, April 19, 1853, with a capital of \$300,000. *President*, Joseph R. Taylor; *Cashier*, Walter Oakley. This bank failed in January, 1855, after having erected a spacious building corner of Broadway and Chambers street, now occupied by the Shoe and Leather Bank.

8. Bank of the Union, commenced July 10, 1853, in Broadway, corner Howard street; capital, \$300,000. *President*, J. R. Del Vecchio; *Cashier*, Daniel R. Hitchcock.

9. The Island City Bank commenced business August, 1853; capital, \$173,000, at the head of Chatham Square. *President*, James O'Brian, *Cashier*, George H. Nichols. Failed in Broadway, August, 1857.

10. The Eighth Avenue Bank commenced December 17, 1853.

Thus seven of the banks started in the expansive times of 1852-3 failed soon after, and have not to this day repaid their creditors.

Four new banks also commenced, this year, at Albany; the Albany Exchange Bank, the Bank of the Capitol, the Merchants Bank of

Albany, and the Union Bank. There were over twenty new banks commenced in the interior, this year.

There were fifty-three banks in operation in the city of New York, in May, 1853; the Broadway Bank removed, this year, from the corner of Anthony street, to its present location, corner of Park Place. The Six-penny Savings Bank was established, this year, in Broadway.

Mr. John Thomson, Cashier of the Irving Bank since 1851, was elected President on the death of Mr. Laing, and D. V. H. Bertholf, was made Cashier.

Upon the election of Mr. William H. Johnson as President of the Hanover Bank, as successor to Mr. Otis, in November, his place as Cashier of the Merchants Exchange Bank was filled by the election of the present Cashier, Mr. Edward J. Oakley. Mr. Thomas L. Taylor, at the same time, succeeded Mr. Livingston, as Cashier of the Hanover.

Mr. John E. Williams, Cashier of the Metropolitan Bank, became its Vice-President, April 5, 1853, and Mr. Henry Meigs, jr., was elected Cashier. The bank removed, at the same time, to Broadway, corner of Pine street.

The capital of the American Exchange Bank was increased from \$1,500,000 to \$2,000,000, having made an extra dividend of ten per cent.

The property owned by the Bank of the State of New York, was leased to the United States for the Assay Office, at an annual rent of \$52,000, with the option of purchase at \$520,000.

In September, 1853, the Clearing House Association was organized, Mr. George D. Lyman, was elected manager, and the first exchanges were effected October 11th, at 14 Wall street.

The market was disturbed by the announcement, in October, of the heavy failures of E. Oliver, London, and James McHenry & Co., Liverpool. In June the export of coin from New York reached \$5,168,000.

Deaths in 1853.—Walter Mead, (Cashier of the Merchants Bank, 1824-1838), died May 22, aged 65. James Gore King, (senior partner of the house of James G. King & Sons, bankers), died October 4th, aged 62 years.

1854. In January, 1854, the Panama Railroad loan of \$1,478,000 was taken at 92.01 *a* 97.50.

The Charter of the Phenix Bank expired on the 1st January; a final dividend was then paid of fifteen per cent. The capital of the Mercantile Bank was increased to \$1,000,000, and that of the Bank of New York to \$2,000,000.

The New York State loan of \$1,000,000 six per cent., was taken in June, at 116.50 *a* 120.06—and an average of 117.53. The New York and Harlem Railroad loan, at six per cent., was taken at 94½. In August the New York State loan was taken at 112.66 *a* 116.80, \$1,250,000.

The legislature, this year, passed an act to compel the banks whose charters had expired, to extinguish their circulation in three years.

The Treasury Department offered to purchase the six per cents. of 1856 at 103; those of 1862 at 111, and those of 1867-8 at 116.

Mr. James T. Soutter, Cashier of the Bank of the Republic, was made its President, in 1854, and was succeeded by Mr. Robert H. Lowry, late of the Union Bank of Maryland.

The Bull's Head Bank commenced business in September, in Third Avenue, near 28th street. *President*, Richard Williamson; *Cashier*, O. S. Vandenhoof. The capital at first was \$173,000.

A change was made in the direction of the Chatham Bank, in 1854. Mr. John Leveridge succeeded Mr. Drake as President, and Mr. O. H. Schreiner became Cashier, in November. B. F. Hoogland became Cashier of the National Bank in June, 1854. Mr. Richard King was made Assistant Cashier of the Bank of Commerce in February.

Mr. George S. Coe was elected Cashier of the Ocean Bank, November, 1854. John J. Stevens was, in October, elected Cashier of the Mechanics Banking Association.

Mr. J. W. Corlies was, in March, elected President of the St. Nicholas Bank; Mr. William Halsey, President of the Seventh Ward Bank. The St. Nicholas removed to their new building corner of Wall and New streets.

In July, the American Exchange Bank declared another extra dividend of ten per cent. In November, the fraud of the teller was discovered, amounting to \$138,500. A fraud of the teller of the Ocean Bank was discovered in October, amounting to \$75,000.

The money market was quite unsettled throughout the year. The New Jersey free banks (mere banks of issue), were discredited. Thirteen new country banks, in New York, were established between April and October. Three others failed in August, and three failed in the city of New York, in October; the Knickerbocker, the Suffolk, and the Eighth Avenue Banks. In December, the Empire City Bank, and the Central Bank, also failed.

Extensive frauds in the New York and New Haven Railroad stock, and in the Parker Vein Co. shares, were discovered this year. Numerous failures of bankers occurred: Ellis & Sturges; Smead, Collard & Hughes; T. S. Goodman & Co., Cincinnati, in November; Horace Bean & Co., New Orleans, and others in Pittsburg, Buffalo, &c.

In December, the suspension of Selden, Withers & Co., bankers, Washington, was announced; with a notice from the Treasurer of Virginia, forbidding the negotiation of State bonds that had been placed with them for sale.

Deaths.—October 25, John H. Cornell, aged 56, Cashier of the Mechanics Banking Association, 1838-1854.

1855. The charter of the Mechanics Bank, New York City, expired January 1st. The bank paid a final dividend of 38 per cent., and organized under the general banking law, with a capital of \$2,000,000, instead of \$1,440,000.

The charter of the Tradesmen's Bank also expired in January. The bank paid a final dividend of 42 per cent., and organized under the general law, with a capital of \$600,000 instead of \$400,000.

The charter of the Atlantic Bank, Brooklyn, expired in July. The bank paid a final dividend of \$80,500, or about 16 per cent.

In January, the suspension was announced of Wadsworth & Sheldon, financial agents of the State of Illinois, causing a temporary suspension of the payment of the State's interest. The failures were also announced of Belcher & Co., St. Louis; Farwell & Co., Boston; Foster & Stephen-

son, W. G. Ray, New York; Page & Bacon; also of numerous bankers in Pittsburgh.

In February, the failure of Adams & Co., and of Page, Bacon & Co., San Francisco, took place.

In October, the Bank of England raised the rate of discount from $5\frac{1}{2}$ to 6 per cent., and the "Times" began to talk of probable suspension.

Mr. George S. Coe, then Cashier of the Ocean Bank, succeeded Mr. Charles A. Meigs, as Cashier of the American Exchange Bank, in February, 1855, and in July became the Vice-President, in place of Mr. W. A. Booth, who was chosen President. Upon Mr. Coe's promotion, in July, he was succeeded by Mr. Robert S. Oakley, then Cashier of the St. Nicholas. Mr. Parker Handy was made Cashier of the Ocean Bank, in August.

The Importers and Traders Bank commenced business in December, at 245 Broadway; *President*, Lucius Hopkins; *Cashier*, George R. Conover. The bank, in 1861, completed its present building at the corner of Warren street and Broadway.

Mr. Fanning C. Tucker, President of the Leather Manufacturers Bank, since June, 1835, was succeeded by Mr. William H. Macy.

Mr. De Angelis resigned the cashiership of the People's Bank to become the Cashier of the Mechanics Bank, on the resignation of Mr. Edmonds. Mr. G. W. Leake was then made Cashier of the People's Bank.

The New York County Bank commenced business in July, 1855, corner of 14th street and Eighth Avenue, formerly occupied by the Knickerbocker Bank; Charles A. Macy, *President*; Alexander Masterton, jr., *Cashier*.

In June, J. Kernochan was elected President of the Fulton Bank.

In July, E. H. Arthur succeeded Mr. Ebbets as Cashier of the Union Bank.

Robert S. Oakley resigned the cashiership of the St. Nicholas Bank, being elected to the American Exchange Bank, and was succeeded by Archibald Parkhurst.

In September, J. E. Southworth was elected President of the Atlantic Bank, New York.

In November, J. P. Cronkhite succeeded James B. Wilson, as President of the Bank of Commonwealth.

There were several bank frauds this year, 1st, by the teller of the National Bank, \$58,000; 2d, By the teller of the Market Bank, \$25,000; 3d, The Merchants Bank was robbed of \$25,000, in January; 4th, By the bookkeeper of the Pacific Bank, \$20,000; 5th, In March, a box of gold shipped from San Francisco to Page & Bacon, New York, \$38,000, was, on arrival at New York, found to contain old iron.

Deaths.—June 10, John Adams, aged 82, President of the Fulton Bank, from 1827-1855. August 22, Daniel Ebbets, aged 70, Cashier of the Union Bank, 1822-1855. November 7th, John B. Desdoity, aged 60, Cashier of the Chemical Bank, 1844-1855.

1856. Mr. A. P. Halsey, after twenty-four years' cashiership of the Bank of New York, was made Vice-President, in May, 1856, and was succeeded by Mr. William B. Meeker, its present Cashier.

On the death of Mr. Gorham A. Worth, who had been President of

the City Bank since 1843, Mr. Moses Taylor was elected to the office, April 15th. On the death of Mr. George Curtis, President of the Continental Bank, his place was filled by Mr. Wm. T. Hooker, who had been its first Cashier. Mr. Benjamin F. Warner, of Springfield, Massachusetts, was made Cashier. Mr. James Barnes, the present President of the Merchants Exchange Bank, in November, 1856, succeeded Mr. Van Nostrand.

The Park Bank commenced business March, 1856; Reuben W. Howes, *President*; Mr. Charles A. Macy, became *Cashier*. Francis Leland succeeded Mr. Macy as President of the New York County Bank, in March. Caleb Barstow was elected successor to Mr. Corlies, as President of the St. Nicholas Bank, in April.

In April, 1856, the Bank of Commerce decided to increase their capital to \$10,000,000. D. H. Arnold succeeded W. B. Douglass, as President of the Mercantile Bank.

In May the Bank of the State of New York, removed to William street and Exchange Place; the Hanover Bank removed to Nassau street, No. 37, and the Mechanics Bank, in May, was removed to their new building, 33 Wall street.

In February, Mr. James M. Cook was appointed Superintendent of the Banking Department, in place of Mr. Schoonmaker.

The Boston Clearing House commenced operations in April.

In March, the Nicaragua Transit shares fell from 22 to 14, owing to the seizure of their boats by Walker.

Deaths.—January 9, at Jacksonville, Florida, George Curtis, President of the Continental Bank, New York. In April, Gorham A. Worth, aged 73, formerly Cashier of the Mechanics and Farmers Bank, Albany, Cashier of the U. S. Branch Bank, Connecticut; Cashier of the Tradesmen's Bank, New York; Cashier of the City Bank, New York, 1825-1843, and President, 1843-1856.

1857. Mr. James McCall, in April, 1857, resigned the presidency of the Metropolitan Bank, and was succeeded by Mr. John E. Williams, the present incumbent, and then Vice-President. Mr. Henry L. Jaques became, at the same time, Vice-President, and Mr. George I. Seney succeeded Mr. Meigs as Cashier. In May, 1857, the Metropolitan Bank determined to increase its capital from \$3,000,000 to \$4,000,000.

In August, 1857, Mr. Hamilton Blydenburg, then Vice-President of the Nassau Bank, was made President in place of Mr. Thomas McElrath, and Mr. Francis W. Harris was made Cashier, in December of the same year.

In October, 1857, F. D. Tappen, was made Cashier of the National Bank, Wall street.

In August, 1857, Mr. James Buell, (Cashier of the Central Bank, Troy, New York,) became Cashier of the Importers and Traders' Bank, New York, in place of G. R. Conover.

In September, the New York Clearing House Association determined to remove its quarters, from 82 Broadway, to the upper floor of the Bank of New York, as soon as the building should be finished.

Mr. Reuben Withers, in January, 1857, succeeded Mr. Lawrence, as President of the Bank of the State of New York; and Mr. George W. Duer, became Cashier.

Mr. Ephraim D. Brown, for many years Cashier of the Mechanics and

Traders' Bank, was made President in place of Mr. John Clapp, and was succeeded by the present Cashier, Mr. George W. Youle.

INCREASE OF BANK CAPITAL.—The increase of bank capital since January, 1856, by twenty-three institutions in this city, has been \$14,793,000, viz.:

<i>Banks.</i>	<i>January, 1856.</i>	<i>November, 1857.</i>	<i>Proposed Capital.</i>
Bank of Commerce.....	\$5,000,000.....	\$8,317,000.....	\$10,000,000
American Exchange Bank.....	3,000,000.....	4,671,000.....	5,000,000
Metropolitan Bank.....	2,000,000.....	3,907,000.....	4,000,000
Bank of America.....	2,000,000.....	2,853,000.....	3,000,000
Bank of New York.....	2,000,000.....	2,568,000.....	3,000,000
Bank of Republic.....	1,500,000.....	2,000,000.....	2,000,000
Continental Bank.....	1,500,000.....	2,000,000.....	2,000,000
Merchants Bank.....	1,490,000.....	1,923,000.....	2,000,000
Phenix Bank.....	1,200,000.....	1,800,000.....	1,800,000
Union Bank.....	1,300,000.....	1,500,000.....	1,500,000
Importers and Traders Bank.....	1,000,000.....	1,500,000.....	1,500,000
Shoe and Leather Bank.....	600,000.....	1,430,000.....	1,500,000
National Bank.....	750,000.....	1,420,000.....	1,500,000
Corn Exchange Bank.....	914,000.....	1,000,000.....	1,000,000
Broadway Bank.....	600,000.....	1,000,000.....	1,000,000
Market Bank.....	650,000.....	1,000,000.....	1,000,000
Butchers and Drovers Bank.....	600,000.....	800,000.....	800,000
Tradesmen's Bank.....	600,000.....	800,000.....	800,000
Nassau Bank.....	500,000.....	750,000.....	750,000
St. Nicholas Bank.....	500,000.....	708,000.....	750,000
Marine Bank.....	500,000.....	650,000.....	650,000
Irving Bank.....	300,000.....	500,000.....	500,000
Mechanics and Traders Bank.....	200,000.....	400,000.....	400,000
Total.....	\$28,704,000	\$43,497,000	\$46,450,000
Capital, January, 1856.....			28,704,000
Increase paid to November, 1857, by nine of the above banks.....			14,793,000
Further instalments payable.....			2,953,000

Total proposed of twenty-three banks..... \$46,450,000

August.—The financial revulsion of 1857 made its first developments at the close of this month, and rapidly such events followed as to bring general bankruptcy upon a large portion of the country. During the last week in August the failures of the Mechanics Banking Association, the Ohio Life and Trust Co., John Thompson, banker; De Launay, Iselin & Clark, bankers, and others, were announced; also numerous mercantile failures. The banks had reached the climax of expansion during the first week in the month; their loans being \$122,000,000, with less than twelve million of coin. The curtailment which followed was accompanied by a rapid return of bank circulation for redemption from the West, and confidence was rapidly lost by the numerous failures among the banks of the country. New York had to sustain not only the circulation of the whole of this State, but that of New England, New Jersey, &c. The shares of the Erie Railroad Company declined at the end of August, to 22; Michigan Southern, 18½; Cleveland and Toledo, 40; Reading, 60½. These companies had long been large borrowers in Wall street at severe rates of interest. Missouri State sixes fell to 72½; Virginia to 89½. Commercial paper was discounted with

great difficulty, and in all cases at high rates of interest. The extreme scarcity of money forced sterling bills down to 6 or 7 per cent. premium. The bank contraction after the first week in August was rapid, unnecessarily so, and found our merchants generally unprepared for the change.

October.—The money crisis of this month exceeded all others hitherto known in this city. The results were not, comparatively, more severe than in 1837, but the more enlarged business transactions in New York early this year, compared with those of 1837, involved many in bankruptcy who had sustained themselves through the trying times of former years. On the 12th, the banks of this city had reduced their loans below one hundred millions, a reduction of twenty-two millions in about eight weeks—a reduction that had placed large numbers of their customers under protest: and the aid required by the country banks could no longer be granted. Panic seized the community on the 12th and 13th, forcing every bank in the city (with one exception) to suspend. Boston, Albany, and other cities, followed suit, and some relief followed temporarily. During that week, all classes of public securities were quoted at extremely low prices. Ohio Sixes sold at 88 a 80, Virginia 77 a 78, Missouri 64 a 67, Erie Railroad shares as low as 9 $\frac{1}{2}$, New York Central 53, Michigan Southern 10 $\frac{1}{2}$, Michigan Central 32. The paper of the Erie Railroad Company, Illinois Central and Michigan Southern had gone to protest, and the Illinois Central had made an assignment of its property on the 10th.

The banking history of New York city since 1849 is indicated by the following lines for September of each year:

<i>Sept.</i>	<i>Loans.</i>	<i>Specie.</i>	<i>Deposits.</i>	<i>Capital.</i>
1849.....	\$ 51,079,000.....	\$ 8,022,000.....	\$28,551,000.....	\$25,100,000
1850.....	62,886,000.....	9,056,000.....	37,230,000.....	27,500,000
1851.....	65,426,000.....	6,032,000.....	36,957,000.....	34,600,000
1852.....	88,815,000.....	8,702,000.....	50,516,000.....	36,800,000
1853.....	90,149,000.....	11,231,000.....	27,968,000.....	45,000,000
1854.....	91,391,000.....	14,714,000.....	72,856,000.....	48,400,000
1855.....	100,436,000.....	12,852,000.....	81,057,000.....	48,600,000
1856.....	109,560,000.....	13,098,000.....	89,350,000.....	54,000,000
1857.....	112,200,000.....	10,227,000.....	79,491,000.....	64,000,000

Let us compare this with the increase of business at this port, and our position as to the *deficit* in the specie reserve of late years will be demonstrated. We propose here to show the aggregate taxable property of the city for each year since 1849; the aggregate exports and imports of the State for each year (of which the city bears nine-tenths); the Custom House duties of each year; and, finally, the proportion of specie which our banks should have held each year, assuming that of 1849 as a criterion:

<i>Year.</i>	<i>Tax Property of N. Y. City.</i>	<i>Aggregate Foreign imports and exports of the State.</i>	<i>Custom House Duties of N. Y. City.</i>	<i>Due Proportion of Specie.</i>
1849.....	\$256,000,000.....	\$138,500,000.....	\$19,668,000.....	\$ 8,000,000
1850.....	281,000,000.....	163,800,000.....	24,523,000.....	9,400,000
1851.....	320,000,000.....	227,500,000.....	31,056,000.....	13,100,000
1852.....	351,000,000.....	219,800,000.....	28,226,000.....	13,000,000
1853.....	412,000,000.....	256,400,000.....	37,248,000.....	15,000,000
1854.....	462,000,000.....	317,900,000.....	41,656,000.....	18,500,000
1855.....	487,000,000.....	278,500,000.....	30,658,000.....	16,000,000
1856.....	510,000,000.....	329,200,000.....	42,628,000.....	19,000,000
1857.....	530,000,000.....	371,300,000.....	42,273,000.....	21,500,000

RATES OF DISCOUNT IN LONDON FOR FIRST-CLASS BILLS AT THE UNDERMENTIONED PERIODS BROUGHT FORWARD BEFORE THE COMMITTEE BY MR. CHAPMAN.

Years.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Average per Annum.
1824	3½	3½	3½	3½	3½	3½	3½	3½	3½	3½	3½	3½	£ s. d. 3 10 0
1825	3½	3½	3½	3½	3½	4	4	4	4	4	4½	4½	3 17 6
1826	5	5	5	5	5	4½	4½	4	4	4	4	4	4 10 0
1827	4	3½	3½	3½	3½	3	3	3	3	3	3	3	3 5 0
1828	3	3	3	3	3	3	3	3	3	3	3	3½	3 0 10
1829	4	3½	3½	4	3½	3½	3½	3	3	3	3	3	3 7 6
1830	3	3	2½	2½	2½	2½	2½	2½	2½	2½	3	4	2 16 3
1831	3½	3	3½	3½	4	4	4	3½	3½	4	4	4	3 13 9
1832	4	3½	3½	3½	3½	3½	3	3	3	2½	2½	2½	3 2 11
1833	2½	2½	2½	2½	2½	2½	2½	2½	3	3	3½	3½	2 14 7
1834	3½	3	2½	3	3½	3½	3½	3½	4	3½	3½	3½	3 7 6
1835	3½	3½	3½	3½	3½	4	4	3½	3½	3½	3½	3½	3 14 2
1836	3½	3½	3½	3½	3½	4	4	4½	5	5	5½	5½	4 5 0
1837	5½	5½	5½	5½	4½	4½	4½	4	3½	3½	3½	3½	4 8 9
1838	3½	3	3	2½	2½	2½	3	2½	3	3	3½	3½	3 0 0
1839	3½	3½	3½	3½	4	5	5½	6	6½	6½	6½	6½	5 2 6
1840	6	4½	4½	4½	4½	4½	4½	4½	4½	5	6	5½	4 19 6
1841	5½	5	5	4½	4½	4½	4½	4½	4½	5	5½	5	4 17 11
1842	4½	4½	3½	3½	3½	3½	3½	3	2½	2½	2½	2½	3 6 8
1843	2½	2½	2	2	2	2½	2½	2	2	2½	2	2½	2 3 4
1844	2½	2	2	2	1½	2	2	1½	2	2½	2½	2½	2 2 6
1845	2½	2½	2½	2½	2½	2½	2½	3	2½	3	3½	4½	2 19 2
1846	4	5	4½	4	4	4	3½	3½	3	3	3½	3½	3 15 10
1847	3½	4½	4½	4½	7	6	5½	6	6	7	10	6	5* 17 1
1848	4½	3½	3½	3½	3½	3½	3	3	3	3	2½	2½	3 4 2
1849	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2 6 3
1850	2	2½	2½	2½	2	2	2	2	2½	2½	2½	2½	2 5 0
1851	3½	3	3	3	3	3½	3	3½	3½	3½	2½	2½	3 1 3
1852	2½	2½	2	2	1½	1½	1½	1½	1½	1½	1½	1½	1 18 2
1853	2½	3	3½	3	3	3½	3½	3½	4	5½	5	5½	3 18 4
1854	5	4½	4½	5	5	5½	5½	5	5	4½	4½	4½	4 18 9
1855	4½	5	5	4	3½	3½	3	3½	4	6½*	6½*	6½*	4 18 4
1856	6½*	6½*	6½*	6½*	6*	4½	4½	4½	4½	7†	7†	7†	5 17 3
1857	7†	6½†	6½†	6½†	6½†	6½†	6½†	6½†	6½†	7†	7	6½	

N. B.—Those with an asterisk* denote 60 days; those with a dagger† 90 days.

E. W. Bloom was made Cashier of the Bull's Head Bank, in April, and J. H. Eldridge, in July, 1857.

The year 1857 will be long remembered for its commercial and financial failures. The first important one was the Ohio Life Insurance and Trust Company, (the parent office in Cincinnati, the Agency at New York.) This was announced on the 24th August. On the 31st, the Mechanics Banking Association stopped payment. Messrs. Beebe & Co., Atwood & Co., and W. J. Bell & Co., John Thompson, bankers, failed the same week. On the 25th September, the Girard Bank and Bank of Pennsylvania, both suspended. On the 13th October, the New York banks, in convention at the Clearing House, agreed to suspend payment. In October, also, occurred the failures of numerous bankers. Among them, E. W. Clark, Dodge & Co.; Winslow, Lanier & Co.; Robb, Hallett & Co.

On the 8th October, the Bank of England raised the rate of discount from 5½ to 6 per cent.

The following six New York City banks were placed in the hands of receivers: 1. The Bowery Bank; 2. The Island City Bank, (these never resumed business); 3. The North River Bank; 4. The East River

Bank; 5. The Grocers Bank, resumed business, January 25th, 1858.)
4. Mechanics Banking Association resumed business, January, 1858.)

At a meeting of the banks at the Clearing House, November 9th, it was resolved to receive New York country bank paper at par, on and after the 16th.

In November, all the banks usually paying dividends in May and November passed their dividends, except the American Exchange Bank.

1858. Mr. James Punnett, (Cashier since 1846,) succeeded Mr. Newbold as President of the Bank of America, 21st September. Mr. William L. Jenkins then became Cashier of the Bank.

Mr. Anthony P. Halsey succeeded Mr. Oothout, as President of the Bank of New York, in February, 1858. Mr. Levi Apgar succeeded Marshall O. Roberts as President of the North River Bank.

Mr. Nathaniel Hayden, present President of the Chatham Bank, was, this year, elected to office, Nov. 1st.

Mr. Benjamin Cartwright was elected Cashier of the City Bank, Nov. 19th, on the death of Mr. Robert Strong.

Mr. Charles Jenkins succeeded Mr. David Banks as President of the East River Bank; and Mr. William S. Carman became the Cashier.

Mr. Augustus E. Silliman, in February, 1858, succeeded John J. Palmer, President of the Merchants Bank, who died February 1st. Mr. Silliman was succeeded as Cashier by the present incumbent, Mr. Jacob D. Vermilye, of the Newark Banking and Insurance Company. Edward Willis was elected President of the Grocers Bank.

In January, 1858, the Mechanics Banking Association, having paid its creditors in full, resumed business at No. 38 Wall street; *President*, M. M. Freeman; *Cashier*, J. H. Fonda. The Grocers Bank resumed business on the 25th January, 1858, and the East River Bank, March 13th, and the North River Bank, in October.

In March, 1858, the Philadelphia Clearing House commenced operations.

In February, 1858, the Baltimore banks resumed specie payment, and exchange at New York then rose to par.

In March, 1858, an "Assorting House for State Currency," was established at Albany, to commence business on the 5th April.

In March, a defalcation of \$141,000 was discovered in the Union Bank of New York City.

The Board of Currency, at New York, was formed in December, of this year, and held their consultations at the Mercantile Library Hall.

The deaths of bank officers, this year, at New York, were as follows: John J. Palmer, President of the Merchants' Bank, February 1. James Mills, President Bowery Savings Bank, February 11. John Oothout, President Bank of New York, January 28. George Newbold, President Bank of America, September 8. Robert Strong, Cashier of the City Bank, November 15.

1859. Mr. Daniel Burtnett was elected President of the Citizens Bank, November 7th. The dividends of this bank have been uniformly four per cent., semi-annually.

The Manufacturers and Merchants Bank commenced business Decem-

ber 1st, 1859, at No. 563 Broadway; Mr. Abraham Ives, *President*; Mr. Alexander Masterton (of the New York County Bank), *Cashier*. Capital, \$400,000.

Several of the banks, this year, and in 1858, enlarged their capitals.

	Capital, 1852.	Capital, 1859.
Bank of America.....	\$2,001,200.....	\$3,000,000
Bank of New York.....	1,000,000.....	3,000,000
American Exchange.....	1,500,000.....	5,000,000
Merchants Bank.....	1,490,000.....	3,000,000
Bank of Commerce.....	5,000,000.....	9,076,000
St. Nicholas Bank.....	500,000.....	750,000

Mr. Daniel Ebbets, in March, 1859, resigned the Presidency of the Union Bank, New York, and was succeeded by E. H. Arthur, hitherto *Cashier*. Mr. James M. Lewis became *Cashier*, as successor to Mr. Arthur.

The Pacific Bank removed, this spring, to their new bank building, No. 470 Broadway. The Chatham Bank, in April, was removed from Chatham street to 192 Broadway.

The prospectus of the Bullion Bank was announced in March, 1859. The directors, seventeen in number, were named as follows: James Boorman, James Benkard, Francis Burritt, Francis Cottenet, John J. Cisco, Israel Corse, John A. Dix, Benjamin H. Field, John T. Johnston, Edward Jones, Morris Ketchum, Thomas W. Ludlow, Matthew Morgan, Sydney Mason, George Opdyke, Christopher R. Robert, John D. Van Buren.

The Tradesmen's Bank, in May, voted to increase their capital stock from \$800,000 to \$1,000,000.

In September, 1859, a fraud upon the Fulton Bank, by W. J. Lane, jr., one of the officers, and son of the *Cashier*, was discovered. Mr. W. J. Lane, senior, for twenty-five years *Cashier* of this Bank, resigned in consequence, and was succeeded by Robert H. Haydock.

Among the failures of the month of November, was the Kerosene Oil Company; Morse Brothers, bankers; Slate & Co., in the Oil Trade.

E. R. Cooper was, in November, 1859, made *Cashier* of the Market Bank, in place of Mr. Haydock, transferred to the Fulton Bank.

The East River Bank was removed December 1st, from Third Avenue to No. 680 Broadway.

1860. Mr. George S. Coe succeeded Mr. Booth as *President* of the American Exchange Bank, and Mr. Byron Murray was made *Cashier*.

Mr. Nicholas F. Palmer, in June, succeeded Mr. Acly as *Cashier* of the Leather Manufacturers Bank.

Mr. Isaac G. Ogden, for seven years *Paying Teller* of the Bank of Commonwealth, was elected *Cashier* of the New York County Bank, in October, 1860.

Mr. Thomas Monahan succeeded Mr. Joseph Kernochan, in January, 1860, as *President* of the Fulton Bank.

The Mechanics and Traders Bank voted to increase its capital from \$400,000 to \$600,000, its present sum (1861).

In May, 1860, Mr. G. B. Lamar was again made *President* of the

Bank of the Republic, in place of Mr. Soutter, resigned. Mayor Wood, this month, transferred the city funds from the Shoe and Leather Bank to the Artisans Bank, Mr. Nathan C. Platt, *President*, being made Chamberlain. This move gave great offence at the time, and the early failure of the latter bank, was generally attributed to this transfer.

In October, 1860, Mr. James M. Morrison, (for eighteen years Cashier), was elected President of the Manhattan, in place of Caleb Ogden Halsted, deceased; and John S. Harberger was made Cashier.

Messrs. Jacob Little & Co. again suspended, on the 31st July, this year.

The banks, this year, decided to relinquish the allowance of interest on deposits.

November 19th, the banks, representing a capital of \$45,000,000 agreed to purchase \$2,500,000 Sterling bills, to relieve the money market.

Among the deaths of bank officers in 1860, are the following: Najah Taylor, aged 91 years, President of the Bank for Savings, March 23. Isaac Townsend, aged 55, Vice-President of the Bank of the State of New York. Jay Jarvis, President of Citizens Bank, New York, 1851-1859, died June 23, 1860, aged 59. Frederick Deming, President Union Bank, 1841-1858, died September 13, aged 73. Caleb O. Halsted, President of the Manhattan Co., 1846-1860, died October 7th, aged 68 years.

1861. Mr. Isaac Seymour succeeded Mr. Havemeyer, in February, 1861, as President of the Bank of North America, and Mr. John P. Yelverton, formerly of the People's Bank, became the Cashier.

Mr. G. B. Lamar had become President of the Bank of the Republic, in 1860, and having removed to Georgia, was succeeded by Mr. John J. Crane.

Mr. J. Delamater, succeeded Mr. Aclty as Cashier of the Marine Bank, and Mr. James D. Fish became the second President of the Bank.

Mr. William H. Cox succeeded Mr. De Angelis as Cashier of the the Mechanics Bank.

Mr. James M. Cook having resigned the post of Superintendent of the New York Banking Department, at Albany, on the 19th of March, was succeeded by Henry H. Van Dyck.

The failure of the Bank of Albany on the 11th May, followed by that of the National Bank of Albany, and the Bank of the Interior, caused some uneasiness at New York.

April 25th, the banks decided to make a common fund of the specie within vaults, for the protection of each other.

Deaths.—William H. Cary, February 27, President of the Shoe and Leather Bank, 1854. Cornelius W. Lawrence, February 20, aged 70 years, President, Bank State New York, 1836-1845, and from 1849-1856. William H. Falls, January 21st, aged 71, President of the Tradesmen's Bank, 1846-1861. Gideon De Angelis, August 29, aged 60, Cashier of the Mechanics Bank, New York.

FINANCES, REVENUES AND TAXATION OF THE UNITED STATES.

*Special Report to the American Geographical and Statistical Society,
New-York, January 16th, 1862.*

At a special meeting of the Society, held January 16th, 1862, HENRY GRINNELL, Esq., President, in the chair.

The Chairman of Council presented the following report, to wit :

"In Council: The select committee, consisting of Messrs. HENRY V. POOR, CHARLES GOULD, ARCH'D RUSSELL, J. SMITH HOMANS and WM. COVENTRY H. WADDELL, appointed to devise a system of taxation, and in connection therewith a financial plan which shall be adapted to the present state of public affairs, submitted their report; whereupon it was

"*Resolved*, That the same be accepted and approved by the Council, and that the Chairman of the Council be requested to present the same to the Society this evening as a report from the Council, together with the action of the Council thereon."

After the reading of the report, it was

Resolved, That the report be accepted and that it be recommitted, with power to the Council to print it in such manner as they may deem advisable, for the future consideration of the Society, at an adjourned meeting. And it was further

Resolved, That when the Society adjourn, it be to meet at this place on Thursday evening, January 23d, at 8 o'clock.

A true extract from the minutes.

WM. COVENTRY H. WADDELL, *Recording Secretary.*

R E P O R T.

I. THE FINANCIAL CREDIT OF THE UNITED STATES. HOW IT CAN BE SUSTAINED.

THE suggestions embodied in this paper cannot be better prefaced than by the following extract from the writings of THOMAS JEFFERSON.

"It is a wise rule, and should be fundamental in a government disposed to cherish its credit, and at the same time to restrain the use of it within the limits of its faculties, never to borrow a dollar without laying a tax in the same instant, for paying the interest annually, and the principal within a given term; and to consider that tax as pledged to the creditors on the public faith. On such a pledge as this, sacredly observed, a government may always command, on a reasonable interest, all the lendable money of its citizens; whilst the necessity of an equivalent tax is a salu-

tary warning to them and their constituents against oppression, bankruptcy and its inevitable consequence, revolution."

Whatever may be the merits of the past financial measures of the present administration of the treasury, it is a fact, as alarming as plain, that the stocks, securities and promises to pay of the United States can be negotiated or sold only under par. This clearly demonstrates that there has hitherto been developed no satisfactory plan for paying the large and rapidly increasing indebtedness of the nation. To many minds it is already clear, that the era so much deprecated by JEFFERSON, of oppression, bankruptcy and its inevitable consequence, is soon to dawn, unless some system shall speedily be inaugurated, which shall reconcile the apparent incompatibility between a paper currency and a secure and well-founded credit.

It is supposed that the present floating and unpaid debt due from the United States amounts at least to one hundred millions of dollars. The most, if not the whole of this amount, consists of claims that have not yet been audited; but, in regular course, they will soon be allowed and must soon be paid. It is also supposed that the present expenses exceed \$2,000,000 per day; and that the aggregate funded national debt at the close of the present fiscal year, July 1st, will be at least \$650,000,000. The problem is, to provide money, that the varied operations of the government may be carried on without embarrassment.

It must be remembered that the banks and the United States have suspended specie payments. There are, therefore, none of the ordinary safeguards against over issue, and none of the ordinary assurances of actual redeemable value, which, previous to the suspension, gave confidence to the demand treasury notes of the United States. So long as a note is payable, and is paid in coin on demand, the public know that the amount issued is limited by the means provided for the redemption; and no further argument nor assurance is needed to give full confidence in, and full currency to, the issue. As the case now stands, the treasury note is not necessarily the representative of value. Just as long as the amount issued is so small that the government can redeem the promise to pay, so long will the treasury notes be current and in demand. But if this point is exceeded, and the people see that an irredeemable paper currency is made a legal tender, then the treasury note depreciates in value. With each successive increase in amount, the market value of the note falls. It may be said that the United States currency, being a legal tender, cannot and will not fall below par; but the result is seen in the advanced price of gold and silver, as well as in every article which is bought and sold, and hence it is practically correct to state that the treasury notes will not be worth par, if the issue is extended beyond the real or the understood ability of the government to redeem, according to the term of the "promise to pay on demand." No mere declaration made by any government can give value to its issue of interest paying stocks, or of its notes payable on demand. The experiment of issuing in quantities an irredeemable paper currency, has been frequently tried in this and in other countries. The inevitable results which followed those experiments will be repeated as often as the experiment is tried; and if

we would avoid the utter and thorough financial ruin resulting from an irredeemable currency, we must, at the very outset, and at whatever cost, refuse to issue a single dollar of circulating or demand notes until full provision has been made for the redemption of every dollar so issued.

This warning cannot be too loudly or too frequently repeated. If the issue be once sent out in large amounts without security, it will be exceedingly difficult to commence the reform, and give real value to a circulating medium which has already been taken by the public without such security.

This check to an unlimited, or, what is in its effect on the community precisely the same thing, an unknown issue of treasury notes, should become operative at once. If we begin to tread in the easy and downward path of unsecured issue, it will be difficult, if not utterly impossible, to retrace our steps. And this check, like the payment of gold and silver, operates precisely like the governor of the steam engine. When the machine, from over stimulation, increases its velocity, the inevitable action of the governor retards its motions; and when it drops to a rate below the average, the governor again allows the entrance of additional stimulant to urge it forward. So is the supply of currency regulated in the one case by the amount of coin, giving confidence to the public, and in the other, by the amount of pledged security from the government tax, assuring the same confidence, and actually realizing the promise of prompt redemption.

Hence, we conclude that the issue of treasury notes can be relied on so far, and only so far, as the means are, and are known by the public to be, provided for the redemption of the entire issue. Beyond this, not one dollar should be given out by the United States.

In another part of this report, in which the question of taxation is discussed, the estimate has been made that the annual expenditure of the United States, after the war is ended, will be \$250,000,000; the intention being that the extraordinary expenses of the war will be paid by loans. In connection with this estimate, a plan is given, by which it is believed that the money can be raised, not only to meet this large annual expenditure of \$250,000,000, but leave a surplus to be applied to the extraordinary war expenditure, or, as the case may be, to the increase of the sinking fund. If the plan to raise this sum be adopted, a real par value will be given to an issue in the aggregate of \$250,000,000 of demand treasury notes. But every note should bear upon it the announcement—

1. That at no time should there be more demand treasury notes in circulation than the uncollected amount of the tax will absorb and cancel.
2. That, at the option of the holder, the notes, when presented in sums of \$20, or \$50, or \$100, or \$500, or \$1,000, can be converted into a six per cent. stock of the United States, interest payable semi-annually, redeemable in 1892.
3. That any debtor to the United States for any part of the tax or revenue, on the security of which the note is issued, will be allowed a discount from the amount of tax at the rate of twelve per cent. per annum, for the time between the date of payment and the first day of December next;

4. To show that these are what they purport to be, it would be well to call them, and have them announced upon their face to be, "*Revenue notes issued in anticipation of, and to be received for, and paid by the tax levy.*"

With this restriction in amount, and this facility for use, and this certainty of payment, the demand notes of the United States would circulate as money, and receive the full credit to which they would be entitled. No surer and no better circulating medium could be devised. Equal in value over the entire Union, exchanges would be equalized by their issue, supplying capital by its creation, just when such capital is indispensable; it would give energy and life to every department of business, and would be an important means of supplying the "sinews of war" for any contest in the present or the future.

But it must not be forgotten that this issue of revenue notes is, and is intended to be, merely temporary. As soon as taxation is reduced to a system, and the United States can make its payments in other currency than its own notes, every such promise to pay should be withdrawn and cancelled. The expedient is improvident; it is liable to abuse. A government can neither purchase nor contract favorably, if payment to contractors and sellers is made in its own promises to pay; and the issue of such promises is an acknowledgment of the want of money, which should be made only when absolutely necessary. The issue of notes under this plan has an additional advantage. Ordinarily, taxes are collected at the close of the year for that year's disbursements; but this plan would practically give to the United States the large amount in advance, which is equal to an available capital of that amount; while the payment of the tax in advance of the time would be induced by the offer of discount, and would tend to maintain the credit of the notes by reducing the amount outstanding.

The plan which has been brought before the public for a banking system has been announced as an unfailing source from which supplies of money could be drawn for government use. Were this plan of banking adopted, the circulating currency of the country would be irregular in value at different points; for remote banks would not redeem at par at the centre of exchanges. Not only so, but it would be constantly varying in amount, producing perpetual changes in values; for marketable value depends on the quantity of circulating medium. Each bank would sell its security and call in its circulation, whenever the high price of United States stocks or the wish of the owner might suggest the course. And again, from other causes, large amounts of bank notes would, at different times, be thrown out for circulation, and thus, inevitably, would perpetual change in the quantities of circulating medium perplex and embarrass commercial transactions. It is true, that in the State of New-York this system has worked well; but it is equally true, that in Illinois it has been a failure; and it would have been a failure in that State on the first financial pressure, had no rebellion occurred. The larger part of the banking capital of the State of New-York is in the city of New-York; and the centre of exchanges being in the city, capital concentrates there. The city banks have very few bills in circulation, and the result is, that the country banks, which depend for profits on their

circulation, issue that circulation without fear, as the city banks are always ready to redeem, and, for a reasonable time, hold the bills of the banks of which they keep the accounts, charging interest on the debit balances, however small, and allowing no interest on credit balances, however large. Excepting in New-England, there is no such commanding centre where redemptions are made when needed. As a system for the entire Union, we can draw no proper parallel from the success of the plan in New-York.

The chief dependence for the total liabilities of a bank is its bills receivable. In a well-managed institution bills receivable and the cash on hand are the exact equivalent of its liabilities, any surplus in the means being the profits of the bank. This basis, too, is fluctuating in amount; but it should be remembered that the amount varies, in precise accordance with the great laws of trade, exactly with the demand. When transactions are large, the volume of promissory notes corresponds in amount, and the circulation of the banks increases. When business contracts promissory notes decrease, and the issues of the banks decrease. And this increase and decrease is, if banking be well managed, exactly what commerce demands for its permanent good. Unlike local and comparatively small institutions, a large national regulator is enabled to guard and to sustain a well-regulated and permanent commerce, by its wise adaptation to changing amounts of trade; now checking speculation, and again encouraging increased traffic.

It is idle to suppose that all banks will be well-managed; but, in the review of the last twenty years, how few there are which have not paid their liabilities in full, excepting those which, within the last year, have become bankrupt; and, so far as we are advised, every one of these has been organized on a system similar to that of New-York. The bankruptcy of these institutions was inevitable, for they had no commercial paper on which to rely; and when the prices of their stocks, pledged as security, began to fall in the market, the whole public knew, as well as the bank officers, that their bills were not worth par. This being known, the evil increased with its own action, and millions of dollars of securities were thrown upon the market, each sale aggravating the panic and increasing the depression in price. Fortunately there were a great variety of State stocks held as security, and the fall in price was divided among the different stocks. Had the security been of one kind—even if it were confined to the stock of the United States—the fall in price would have been greater. And were the system now proposed in full operation over the country, no one can foretell how disastrous would be the effects, not only upon mercantile credit and upon property, but more fatal than both of these combined, upon the credit of the United States, of a commercial revulsion.

In speaking of bills receivable, we allude only to strictly commercial paper, given for the purchase of merchandise, and intended to be paid in full at maturity. No other note should be discounted by a bank.

It is well to bear in mind, that a period of general and unparalleled distrust and confusion is no time in which to inaugurate an entirely new system of finance, or to change the accustomed modes of transacting business.

With the progress and extension of commerce, the tendency is to use

less gold in commercial transactions, exchanges being effected by symbols of value, which symbols should be of equal value throughout the whole Union. This can only be effected by a well-regulated national institution.

Without the Bank of England, that country could never have become what she has hitherto been in the scale of nations. While our country was comparatively small, and commerce limited, we succeeded without any general financial system; but now that it extends from the Atlantic to the Pacific, and from the lakes to the Gulf of Mexico, with a great and increasing population, and varied and extensive commerce, some general and uniform system or regulator is indispensable.

Were a tax to be imposed on the circulation of the old banks, it would seriously interfere with the laws and the revenue of some of the States, and, therefore, be highly impolitic. And if any law was enacted to urge or compel existing institutions to change their present organization, and organize under the laws of the United States, the result would be widespread ruin over the whole Northern, Middle and Western States. No argument can be necessary to show the correctness of this statement. Were the proposed law enacted, leaving it optional with each institution to accept or reject its provisions, no practical effect would be produced on the financial condition of the country. No money could or would be realized by the treasury, for no considerable amount could at present be invested in United States stocks for the purpose of acting under the law.

Each holder of a bank note, issued by a solvent institution, knows that he holds an assignment, in a convertible shape, of an undivided part of the assets of the bank. The bank, for the convenience of the people, and for its own profit, discounts the note of the dealer, and issues therefor its own notes. The dealer accepts the notes as similar in kind, but differing in the convenience of use and assignment, from the note which he has surrendered; and each one to whom the circulating notes are transferred is aware that security is held by the bank for their redemption; that when the note is paid the circulation can be redeemed, and that in the interval he holds his *pro rata* interest in the note or notes, or assets held by the bank. In some of the States the banks have given security for the redemption of their notes, and in such cases, he who, for his own convenience, holds the circulating notes, holds an assignment of an undivided part of those securities for his safety, retaining the right to demand payment of the notes at any time. In this light, it is plain that no parallel can be drawn between the circulation of the banks and that of the treasury notes, unless the treasury notes are secured, as has been already suggested.

This is no time for the investment of large sums in new banks. Commercial paper is too scarce and uncertain, and commercial transactions too limited to warrant it. There is now no capital seeking such investment. The stock of very few of the present banks can be sold at par; many of them are twenty per cent. below par. And as it is simply an impossibility to transfer the present banking capital to the proposed new system, which would compel banks to have a double amount of capital, we may repeat the remark, that the action of the law will bring no money to the treasury. The public will not invest in new banks at par, when

they can purchase at 80 per cent. the stock of well-managed banks, in high credit, which show a surplus on hand, over par, of from ten to twelve per cent.

For the present, and for the regular demands upon the treasury, we suppose that the plan of issuing revenue notes, accompanied with an adequate system of taxation, will be all that is needed.

For the extraordinary demands growing out of the war, resort must be had to loans, and the new loans should be made in a different manner from that in which the loans of the past few months have been sold. We should draw from the past, lessons of wisdom for the future. We will not bring forward the question of the issue of revenue bonds, or exchequer bills, payable with interest at short dates, as that can be adopted if it is found desirable; but,

1. All United States stocks should bear the uniform interest of six per cent.

2. No loan should be made without an adequate sinking fund pledged to its redemption. A sinking fund of one per cent. per annum, invested in the stock itself, will cancel the debt in thirty-one years. This one per cent. should be raised by taxation. In addition to this, the proceeds of all property confiscated should be used for the redemption of the debt.

3. As fast as the revenue notes are converted into stock, new revenue notes may be issued, equal to the amount of the incoming tax.

4. The loans issued under these new regulations should be distinct from any of the present loans; say, payable in (or before) 1892, bearing six per cent. interest.

5. The loan should be issued in bonds of \$20, \$50, \$100, \$500 and \$1,000 each, or larger sums.

6. Every facility should be afforded for subscriptions to the loan throughout the whole country. Not alone in the large cities and in a few prominent places. Nor should it be, by the large amounts of each bond, confined to the richer classes. Among the wide-spread population of our country the small bonds would be taken at par, even when the stocks, in large sums, were less readily negotiated. And such a system of taxation, of revenue notes, and of issuing the new loan, would tell immediately upon the market value of the United States loans, advancing the prices materially. It will be found that the loan will be taken and paid for as fast as needed, for when any commodity is low and falling in price, no one dares to purchase. When the price is high and advancing, every one is eager to purchase. What is true of merchandise and of other stocks is particularly true of United States loans, to which we all attach a value not simply commercial; but, in addition to the market value and the income value, we feel a patriotic pride in seeing its price high and well-sustained.

II. PROBABLE EXPENSES OF GOVERNMENT ON A PEACE FOOTING.

Assuming the rebellion to be subdued, and peace restored to the country by the 1st day of July, 1862, we shall, by that time, have a public debt of at least \$750,000,000; a portion of it drawing 7 3-10 per cent.

interest. We may assume the aggregate interest to be, in round numbers, \$50,000,000 annually. Upon the return of peace the people will demand that some provision be immediately made for the ultimate payment of this debt, in accordance with the practice of the government, which has twice contracted and twice paid off a large debt. Unlike those of other governments, the debts created by our own have always been regarded as commercial transactions, to be fully discharged on a day certain. By our theory, the people constitute the government, and the same parties that contract a debt are to pay it. There has, consequently, never been a disposition, either upon the part of the nation or of the paying States, for one generation to postpone the obligations created by it, or throw them upon the next. We must be true to our traditions, and to principles which constitute one of the brightest pages in our history. The committee estimate the sinking fund will be at least \$10,000,000 annually, making a yearly charge of \$60,000,000 on account of the national debt.

If the rebellion were subdued to-day, the spirit of discord which evoked it, to quell which 700,000 armed men have been called into the field, will have to be watched for an indefinite period by a large military force. It is not probable that we shall get along with an army numbering less than 100,000 men, the annual cost of maintaining which may be put down at \$75,000,000. Upon an average, our army, on a peace footing, has cost us \$1,000 annually per man, rank and file. In the war in which we are now engaged, we present the extraordinary spectacle of an army hardly ever before equalled in numbers, hired at the rate of wages paid to able-bodied men in the various peaceful avocations from which they were drawn. To the men in the ranks, \$13 per month are paid, with their food and clothing. The soldier in the French army receives only about fifty-six cents a month; the pay of our soldiers being twenty times greater. The estimate in the French *Budget* for 1860, was 345,908,744 francs, or \$64,687,500, for an army, on a war footing, of 762,765 men; and, in addition, a reserve militia on a peace footing, of 415,746 men. We all know that the maintenance of such an army has created serious embarrassment in the finances of the empire. They have, if we may credit foreign journals, completely changed the policy of the Emperor. It costs this country twelve times as much to maintain a soldier in the field as it does the French government. Our forces, now under arms, are, consequently, equivalent to 7,500,000 men for that country. It costs us two and a half times as much to maintain a soldier as it does the English government. We hire our money at twice the rate of interest. Our expenditures per man, measured by the standard of interest paid, are on a scale more than four times greater than for that country. England can expend \$1,200,000,000 a year without creating a greater burden in the shape of a public debt than \$600,000,000 would be for the United States.

The same causes which will compel us to maintain a large army, will also compel us to greatly increase our fleet. We shall very probably undertake to match, in number of guns, and in appointments and effectiveness, the most powerful navies of the Old World. For this and our coast defences we may put down \$65,000,000. The civil list of the gov-

ernment, for the future, will absorb \$50,000,000; making the total aggregate of \$250,000,000, as follows:

Interest of, and sinking fund for, the national debt,.....	\$ 60,000,000
Army,.....	75,000,000
Navy and coast defences,	65,000,000
Civil list,.....	50,000,000
	<hr/>
	\$ 250,000,000

III. THE REVENUE QUESTION.

Up to the breaking out of the rebellion, the revenues levied for the support of the general government were upon principles almost totally opposed to those laid down, and to those which have for a long time prevailed in England. They have been entirely derived from customs duties, which were levied largely with a view to the protection of domestic industries. A cheap government had enabled us to place on the free list tea and coffee—prolific sources of revenue in other countries—and to reduce the duty on sugar to an amount nearly nominal. The principal sources of revenue, for the year ending July 1st, 1860, were as follows:

<i>Articles.</i>	<i>Value of same.</i>	<i>Amount of duty.</i>
Woollen manufactures,.....	\$ 37,937,190	.... \$ 8,155,518
Cotton “	30,767,744	.... 5,889,739
Hemp “	769,135	.... 115,370
Linen “	10,736,335	.... 1,613,647
Silks “	30,872,444	.... 5,902,300
Iron and steel,.....	21,516,914	.... 4,845,762
Wines,.....	4,778,119	.... 1,459,681
Brandies,.....	3,937,698	.... 1,041,309
Sugar and molasses,.....	36,294,326	.... 8,711,117
Tobacco,.....	6,079,910	.... 1,743,134
China ware,.....	5,551,044	.... 1,092,220
Textile goods, part silk and cotton,	7,258,950	.... 1,692,480
	<hr/>	<hr/>
	\$ 196,496,759	\$ 43,341,957

The total value of duty-paying merchandise imposed was \$279,872,327, and the total duty collected, \$53,979,590; of which, twelve articles made up \$196,496,759 in value, on which duties were collected to the amount of \$43,341,957. It may be estimated that, for the current fiscal year, the total duties received at the old rate of duty will not exceed \$30,000,000. To this sum is to be added the duty on tea, taken from the free list, which will probably produce \$4,000,000—the import, in 1860, being about 26,000,000 pounds; and, \$6,500,000 on coffee, of which, 182,000,000 pounds were imported, in 1860, for home consumption. It may be estimated that the consumption of these articles will fall off one-quarter, in consequence of increased duties and the reduced means of the people. There were imported for consumption in 1860, 662,000,000 pounds of sugar. A tax of three cents a pound on an import of 500,000,000 pounds will

produce \$15,000,000, against \$8,711,117 in 1860. The increased duties on wines and spirits may add slightly to the usual revenues from these sources. Adding the increase for tea, coffee and sugar to the estimate of other articles for 1860, we shall have a total revenue from impost duties of all kinds equal to \$46,800,000. We may, however, increase the estimate to \$50,000,000 in round numbers.

The revenue into the British treasury, for 1860, was, from teas, \$27,237,785; the import for consumption being nearly 80,000,000 pounds, or about four times what we have estimated for this country. The duties on sugar were \$30,470,000; the import for consumption being about 1,050,000,000 pounds; the duty three cents. We consumed a very nearly equal amount; the sugar crop of Louisiana and Florida being about 367,000,000 pounds. The domestic product can only be reached through an excise tax.

If \$50,000,000 be the limit of our revenues from imposts, there will be left \$200,000,000 to be provided by internal taxation. England raised in 1860, a larger amount from five sources, viz.:

Excise tax on wines and spirits,.....	\$ 47,500,000
Excise tax on malt,.....	31,195,735
Income and property tax,.....	65,000,000
Stamps,.....	42,000,000
Property tax,.....	15,650,000
	<hr/>
	\$ 211,345,735

It is from similar sources of revenue that our government must, in the aggregate, raise as large a sum.

The following may be laid down as the principles upon which taxes should be levied:

I. Taxes should be levied upon as few subjects as possible, so as to be of the least annoyance to the payer, and the least expensive in their collection.

II. They should be levied upon results in the shape of available and productive capital; upon capital as near as possible in the shape of money, and not upon unproductive capital in the shape of wild lands, or upon processes for the accumulation of capital. A tax levied upon unproductive property would be most oppressive, while one levied upon processes by which capital is accumulated, would have an effect to prevent such accumulations, and in this way tend directly to weaken the ability of the people to pay.

III. They should be collected in sums so small that the amount paid at any one time will not be felt to be a burden. Such a tax is like the gentle rain, whose mingled drops make up the ocean. Taxes levied in this manner draw alike from all classes in the community. No small portion of the revenues of Great Britain are derived from a class who, in the best exercise of their faculties, can only provide their pittance of beer, tobacco and spirits for to-day. It is the appetite of the hour that is the stimulus to exertion. Our national treasury can be largely replenished in the same way.

IV. Their payments, as far as possible, should be made conditions precedent to the performance of some act, or the enjoyment of some privilege by the payer, such as the purchase of stamps before a letter can be transmitted by mail, or taking out a license as a condition to the manufacture or sale of spirituous liquors.

The imposts contemplated in these arrangements are—

- I. *The Income Tax.*
- II. *Excise Licenses.*
- III. *Excise Duties.*
- IV. *Stamps.*

I. In 1860, the income tax in England yielded \$52,134,435. It is levied upon five sources or kinds of income, according to the following schedules:

Schedule A. represents the tax assessed upon the annual value (rent) to the owner of lands and real estate, which was at the rate of ten pence in the pound.

Schedule B. represents the tax assessed upon the value of the land to the occupant, at the rate of five pence in the pound.

Schedule C. represents the tax upon all dividends and annuities paid out of any public revenue, and was ten pence in the pound.

Schedule D. represents the tax upon annual profits or gains of any person, and was ten pence in the pound.

Schedule E. represents the tax upon any public office, and was tenpence in the pound.

This tax produced, in 1860, as follows:

	<i>Amount of Income.</i>	<i>Rate of Tax.</i>	<i>Amount of Tax.</i>
Schedule A., value of real estate to owner, . . .	\$ 602,064,725	4 per ct.	\$ 24,082,590
“ B., “ “ “ occupant, . . .	143,449,750	2 “	2,868,975
“ C., tax on dividends and annuities, . . .	139,229,900	4 “	5,568,995
“ D., tax on personal incomes,	405,885,875	4 “	16,235,435
“ E., tax on office holders,	84,211,000	4 “	3,368,440
Totals,	\$ 1,374,841,250		\$ 52,134,435

The income tax is the most important source of internal revenue in Great Britain, and has enabled that government to remove the duties from a large number of important articles of consumption. It has produced as high as \$80,000,000. Although the tax is greatly complained of, it is probably the most equitable and least oppressive tax that can be laid. It is assessed upon money, and being only about four per cent. of a person's income, makes no inroad into his expenditures or style of living that a little economy will not compensate for. It is in favor, that the means or property of the person upon whom it is levied are exactly in that form, fitting them to be paid, in kind, into the treasury—money. An income tax is one levied upon a person's faculty to make money, rather than the property which he may happen to possess, provided this be unproductive. It consequently seldom creates any real hardship. If a person, in the best exercise of his faculties, earns little, he pays little. No one really need feel the loss of three per cent. subtracted from his actual income. The English, whom we regard as a wise people in this matter of taxation,

levy no taxes on property to any amount. They tax the money, and the expenditures of the kingdom, in the shape of money. In this way enormous sums are collected, without bearing unduly upon the payer, and with very little loss or cost to government.

While it is clearly the interest of the government to make the most out of this tax, it will produce a smaller sum, in ratio to our population, than in England, from the great dissimilarity in the occupations of the people of the two countries, and the manner in which the landed property in each is held. It may be laid down as an axiom, that the ability of a people to pay taxes is in ratio to the density of their number; or, what amounts to the same thing, in ratio to the extent to which division of labor is carried; for, according to such ratio, are men paid their wages in money rather than in kind. The State of Rhode Island, with an area of 1,200 square miles, and a population of 174,000, can pay a much larger income tax into the treasury than the State of Wisconsin, having a population of 800,000, scattered over 30,000 square miles. The offal that annually decays on a farm in Iowa would, if the farm were in Massachusetts, bring more money than the farmer now realizes from all his crops. In this country and in England the use of machinery and capital in production is also in ratio to density of population; or rather, in ratio to the square of its density. For this reason, measured by the extent of the means of production employed, England is far richer than this country. The machinery running in that country performs labor equal to that of 1,000,000,000 men, a number greater than the entire population of the globe. Similar agencies at work in the United States are equal to the labor of 500,000,000 men. The population of the United Kingdom is 29,000,000; of the United States, 31,000,000; the amount of production in the former is that which would be due, consequently, to 1,029,000,000 men; in the latter, to 531,000,000.

To take an illustration nearer home: The city of Lowell, with a total population of 37,000, and a population of 12,000 operatives, by virtue of the capital and machinery employed in it, sends annually into the channels of commerce merchandise greater in value than the total product of the State of South Carolina entering into commerce, with a population of 700,000.

Another reason why the income tax will produce less in this country than in England is the different manner in which real estate is held. In this country, nearly every occupant of a farm owns the fee. The greater portion of produce raised is consumed upon it, and cannot be readily measured by any recognised standard of value. The lands assessed to the occupant in Great Britain produced, last year, only \$2,868,975, while those assessed to the landlord produced \$24,082,590. But more than one-half of the rental of real property in the Kingdom is derived from houses. It is probable that the rental of houses in the United States is fully as great as in that country, and that an equal tax on the same would produce as large a sum. So with trades and professions. The income tax in this country should produce two-thirds as much as in England, or say \$40,000,000.

The committee recommend the following provisions for the collection of this tax:

Every person resident in the United States, on or after the 31st day

of December, 1861, being of full age, is liable to pay a tax of three per cent. upon their annual income.

That the annual expenditure for personal and family expenses for the preceding year, irrespective of the sources from which such income was derived, shall in all cases be regarded as the minimum income of each individual. To that amount shall be added the amount which each person invested or accumulated during the year.

It shall therefore be the duty of every person of full age to state, in a schedule to be furnished to him by the excise officer, the amount of his income according to the principles above stated, and to verify the same by oath when required by said officer to do so.

If no such return be made before the _____ day of _____ it shall be the duty of the excise officer in each district to assess upon each party making no return, the amount of his reputed income, and to add ten per cent. thereto, as a penalty for not having made the return, and deliver a copy of said assessment at the dwelling of the party so refusing or neglecting to make such return.

The party so assessed shall be permitted, before further action is had, to declare under oath that he has not an income of \$500 liable to assessment; or that he has been assessed elsewhere.

He shall be liable to be indicted for perjury if his statement is false, and, if convicted of perjury, shall be punished as provided for in the act.

If he certifies that he has made the return to another excise officer, it shall be the duty of the excise officer receiving said excuse to notify the officer of the other district, and ascertain whether such assessment has been made, and the amount; and if the amount is less than he had assessed upon the party, he shall proceed to collect the difference, without, however, adding the 10 per cent. The party assessed may, as in the other case, reduce the amount by affidavit, with like penalties.

It shall be the duty of every person to pay into the treasury of the United States his quota of income tax within sixty days after having made his return as above provided for, and failing to do so, the amount shall be increased at the rate of per cent. per month from 1st of January till the same is recovered in due course of law by said excise officer; and, until paid, shall be a prior lien upon all his estate, real and personal. A payment to the excise officer, in the district where such person resides, shall be considered a payment into the United States treasury.

IV. THE EXCISE TAX.

An excise tax covers a wide range of subjects, including licenses of all kinds, as well as the right to manufacture the various articles to which such tax is applied. The revenues arising from the manufacture of distilled liquors in this country would probably be greater than that derived from a similar source in England. Not so with the malt and beer tax, or licenses to sell spirits and beer of all kinds. The amount collected under an excise tax will depend greatly upon whether it shall be levied upon the domestic productions of sugar, tobacco and cotton. Very large revenues might be derived from excise taxes upon those articles—a tax similar to the hop tax in England. Should these articles be included, and the committee see no reason why they should not, as the tax will not

materially check consumption, then the excise tax in this country may be made to produce a much larger sum than in England. We export, say 200,000,000 pounds of tobacco to European markets, upon which foreign governments derive revenues in the shape of import and excise duties of at least \$200,000,000 annually. There is no reason why our government should ignore such an important and unfailing source of revenue.

STAMP TAX.

The stamp tax in England last year produced \$42,000,000. As a vastly greater number of contracts are made in this country than in that, a tax to an equal amount would probably produce a larger sum.

The several subjects of internal taxation named are further discussed in considering the means for their collection.

It has been the desire of the committee to suggest a practicable plan for the speedy collection of the taxes, which they have deemed necessary for the well-being, if not even the existence of government, and the following scheme we believe to be the best fitted for the present emergency.

If Congress had arranged the plan of a system of taxation when it became necessary to increase so largely the expenditure of government, there would have been time for the creation of agencies adequate to the labor required; but no such arrangement having been made, it becomes necessary to employ, as far as possible, machinery already in operation. The only organization co-extensive with the country which the United States government possesses, is the Post-Office Department. Its other executive officers are either connected with the Treasury Department, and are located almost entirely on the seaboard and lakes; and the marshals, numbering in all about fifty, connected with the Department of the Interior. The Post-Office Department has, on the other hand, now in the service of the United States about 25,000 postmasters, and it is believed that government, by availing itself of this organization, will attain the desired results more readily than by any other plan.

Its adoption would relieve the government from the very harassing duty of appointing several thousand new officials, and the demoralizing spectacle of hoards of applicants rushing to Washington in search of office.

It would enable government to put in operation, more speedily than by a newly-created machinery, any system of taxation authorized by law.

It is believed that the postmasters are, as a class, as respectable, reliable and intelligent as any similar number of persons who would be appointed specially in connection with the collection of internal revenue.

Each postmaster has certainly the advantage of local knowledge and a general acquaintance with the habits and resources of those resident near his office; and such information is of infinite value in the collection of excise, license and income taxes, which are necessarily inquisitorial in their character.

Whenever a postmaster is unable, from any cause, to perform the duties now proposed to be devolved upon him, he might be authorized to appoint a deputy, while he might be held answerable for the faithful services of such deputy.

To put the system suggested in a condition of practical efficiency, the only appointments required at present would be—

1. A Superintendent of Internal Revenue.
2. One Commissioner of Excise for each congressional district.
3. One or more Excise officers for each city or village having more than 10,000 inhabitants.

The Superintendent of Internal Revenue would be able to consult with the member of Congress from each district, and easily designate a suitable commissioner; and the machinery, as far as its officers are concerned, would then be complete.

Another advantage that would accrue from this arrangement to the community is, that by uniting the duties of postmaster and excise officer the amount of compensation would be largely increased, and a superior class of men would be willing to enter upon government service.

It is not to be overlooked, also, that the power of political patronage exercised by the government of the United States, would not be increased by the appointment of a large additional number of officers, who might, by interfering with local politics, create a wide-spread dissatisfaction.

It is proposed, with these limitations, that the collection of the *income tax*, the *stamp* and *excise duties*, shall be committed to the postmasters throughout the country:

That a bureau shall be established in the Treasury Department, and an officer shall be appointed by the President, with the consent of the Senate, who shall be styled the Superintendent of Internal Revenue, who shall have the control and management of the collection of the Internal Revenue. An assistant-superintendent shall also be appointed in the same manner:

That each postmaster (with some exceptions, to be noted) shall be appointed an excise officer, and shall receive a per centage upon all the moneys paid by him into the treasury of the United States:

That the Superintendent of Internal Revenue shall appoint in each congressional district one or more commissioners of excise, who shall receive a per centage of the amount transmitted from their district to the treasury of the United States:

That where there are two post-offices in any town, township, ward, or other sub-division of a county, the commissioners of excise shall designate which postmaster shall be the excise officer for such sub-division of a county. There are about 10,000 such sub-divisions in the United States:

That where there is no post-office in any such sub-division of a county, the commissioner of excise shall designate which postmaster of an adjoining district shall execute the duties of excise officer in it:

That in all cities and villages containing more than 10,000 inhabitants, according to the census taken in 1860, one or more excise officers, who shall have been a resident in said city or village for three years last past, shall be appointed by the superintendent:

That whenever the superintendent has cause, in his own judgment, to desire the removal of any excise officer, he shall notify the Postmaster-

General, who shall immediately remove the incumbent and appoint another in his stead :

That in all cases, whether the postmaster is made the excise officer, or a direct appointment is made of such officer, a bond in security shall be given to the United States, signed by owners of real estate in the county where the officer officiates, who shall each justify that the land they own is worth the penalty in said bond, over and above any incumbrance upon it ; and the amount of penalty in the bond is to be ascertained by multiplying the number of the population of each collecting district by ten, which will give the amount in dollars ; but no bond is to exceed \$20,000 :

That the excise officer in each district shall be furnished with the requisite blanks, schedules and stamps, and must conform in all respects to the directions of the Superintendent of Internal Revenue, and is not to be allowed to make any charge whatever, but is to receive his whole compensation as above mentioned, viz., to be a per centage of the amount paid into the United States treasury :

That the excise officer in each district shall enter the name of each person paying income tax, excise duties, or taking out a license of excise, with such particulars as the schedule calls for ; and transmit on the last day of each week a copy to the commissioner of excise for his district ; at the end of each month a copy to the superintendent, and give to the party taking out the license or paying the duty a receipt. He is also to affix, in a public place in the post-office, and keep in a book open for inspection, an alphabetical list of all persons resident in his collecting district whom he considers liable to the income tax as imposed by Congress ; and upon payment by them of their quota, he is to add the date, but not the amount of such payment ; and he is also to enter on a similar list, so exposed, the name of each party paying excise duty, the amount and the object upon which it is paid ; and similar entries in the case of each excise license paid.

II. The licenses now referred to it is proposed should be required to be taken out prior to the 1st day of _____ in each year. If taken out thereafter, _____ per cent. is to be charged for each month delayed, commencing with January. If not paid on or before the _____ of _____, in each year, the party liable for the same shall be sued in any court of record by the excise officer of the district, and, upon recovering judgment for said duty, the excise officer shall be entitled to recover _____ per cent. for his own compensation ; and if he has received information from an informer, in reference to the non-payment of such license, the informer shall be entitled to a judgment for _____ per cent., in compensation for his trouble.

III. All cotton, tobacco and sugar produced in the United States, shall pay an excise duty per pound, and shall not be transported from the county where it was produced until such duty shall have been paid, or secured to be paid. Any steamboat, rail-road company, or other public carrier, transporting such article liable to duty, prior to the payment of such duty, shall become answerable to the United States for the same, and shall pay the duty to the excise officer of the district where the arti-

cle was raised, within thirty days from the date of removing the same, under penalty of double the amount of excise duty.

The excise duty upon each pound of tobacco shall be 25 cents; on cotton, 3 cents, and on sugar, 3 cents.

It shall be the duty of all distillers and brewers to make, on the last day of each month, a statement, upon oath, of the quantities of spirits or malt liquor made by them respectively, and to place such affidavit upon file with the collector of the district where their manufactory is; and within sixty days of the date of such affidavit, they shall pay to the excise officer the amount of duties thereon due to the United States; and if not paid, the penalty shall be the same as for the non-payment of income tax, as above recited.

It is not proposed to give here a detailed statement of the articles liable to excise duty; of the employments which may require a license before they can be pursued, or of the nature and amount of the stamp duties to be required, but simply to call attention to the fact that all these imposts and duties require an organization co-extensive with the country, so that every village should have its depository of stamps, and every section of the country be under the eye of an excise officer. By what arrangement will this object be better obtained than by the appointment of the postmasters as excise officers?

IV. Under the head of stamp duties, in the English tables, many articles are enumerated which it may not be deemed expedient for the United States to seek to impose a tax upon; for, owing to our complex form of government, (having State governments within the general government,) we should, in order that we may avoid entirely any conflict of jurisdiction, omit the imposition of many duties, from which the English government derive a large revenue. It is questionable whether it be inexpedient to attempt to tax suits and proceedings at law in the State courts, or to require a tax or stamp duty upon licenses of attorneys to practice in State courts.

Having referred so largely to the English system of taxation, it may be advisable to set forth a statement of the revenue derived from all sources by the government of Great Britain in 1860.

INCOME OF GREAT BRITAIN FOR 1860.

Customs.

Corn, meal and flour,.....	£ 868,525	11	8	..	*\$4,300,000
Spirits,.....	2,623,614	17	10	..	13,100,000
Sugar,.....	6,067,390	4	11	..	30,000,000
Tea,.....	5,419,551	18	9	..	27,100,000
Tobacco and snuff,.....	5,606,488	8	7	..	28,000,000
Wine,.....	1,144,794	2	4	..	5,700,000
	£21,730,365	4	1	..	\$108,200,000
All other sources,.....	1,547,884	19	3	..	7,800,000
Total,.....	£23,278,250	3	4	..	\$116,000,000

* In round numbers, at \$5 per pound sterling.

Inland Revenue Excise.

Chicory, (Great Britain,).....	£ 357	7	1 $\frac{3}{4}$	..	\$ 1,800
Game certificates,.....	129,906	9	0	..	649,500
Hackney coaches, (Great Britain,).....	87,751	4	6	..	438,700
Hops,.....	582,727	9	5 $\frac{1}{4}$	..	2,913,600
Licenses,.....	1,492,687	7	3	..	7,463,400
Malt,.....	6,208,813	8	10 $\frac{1}{2}$	..	31,044,400
Paper,.....	1,306,253	11	8 $\frac{1}{2}$	..	6,531,300
Race horses, (Great Britain,)....	6,244	14	0	..	31,200
Railways, do.	366,280	6	1 $\frac{3}{4}$	..	1,831,400
Stage carriages, do.	127,883	6	3 $\frac{1}{2}$	..	639,400
Spirits,.....	9,225,538	19	9 $\frac{1}{4}$	..	46,127,700
Law costs recovered,.....	342	0	5 $\frac{1}{2}$	..	1,700
Fines and forfeitures,.....	6,369	8	0 $\frac{1}{2}$	..	31,800
Scotch incorporation fund,.....	1,000	12	10 $\frac{3}{4}$	..	5,000
Miscellaneous,.....	5,977	2	4 $\frac{1}{2}$	..	29,900
	£ 19,548,133	7	10 $\frac{1}{2}$	..	\$ 97,750,000

Inland Revenue Stamps.

Deeds and other instruments,.....	£ 1,327,347	13	8 $\frac{1}{4}$		\$ 6,700,000
Probate of wills and letters administ.,	1,288,293	9	8		6,441,500
Bills of exchange,.....	571,229	2	7 $\frac{1}{2}$		2,856,100
Bankers' notes,.....	2,725	12	6		13,600
Compos'n B'k Eng. and other notes,	69,187	4	8		346,000
Receipts and drafts,.....	426,601	18	0		2,133,300
Marine insurance,.....	325,341	13	8		1,626,700
Licenses and certificates,.....	219,250	16	6		1,096,300
Newspapers and supplements,.....	134,090	1	8		670,400
Medicine,.....	44,785	15	1		224,000
Legacies and possessions,.....	2,161,825	6	0		10,809,100
Fire insurance,.....	1,485,540	6	10 $\frac{1}{2}$		7,427,700
Gold and silver plate,.....	67,034	13	7		335,200
Cards and dice,.....	14,532	16	0		72,700
Probate court fees,.....	57,704	10	10		288,500
Div'ce and mat'm'l causes fee stamps,	2,619	10	0		13,400
Admiralty Court fee stamps,.....	9,024	16	0		45,100
Patents for inventions,.....	104,758	6	8		523,800
Law fund,.....	9,832	9	7		49,200
Chancery fund,.....	7,595	19	5 $\frac{1}{2}$		37,900
Judgments registry fund,.....	4,265	4	6		21,300
Civil bill fund,.....	16,870	5	11		84,300
Penalties and costs recovered,.....	6,926	14	6		34,600
Miscellaneous,.....	1,155	1	4		5,700
Internal revenue stamps,.....	£ 8,368,809	9	1 $\frac{3}{4}$		\$ 41,800,000
Customs,.....					116,000,000
Excise,.....					97,750,000
					\$ 255,550,000

The stamp duties, it has been justly said, constitute a tax, which, though in some instances heavily felt, from its increasing the expense of all mercantile as well as legal proceedings, yet (if moderately and fairly imposed) is of service to the public in general, by authenticating and rendering it much more difficult than formerly to forge deeds of any standing, as the officers of that branch of the revenue vary their stamps frequently in a manner perceptible to none but themselves. A man, therefore, who would forge a deed of King WILLIAM's time, must know and be able to counterfeit the stamp of that date.

The following stamp duties have been assessed by the United States at different times, as ascertained by a cursory view of the various laws which have been enacted at different periods, but which it has been wholly impracticable for the committee to complete in the brief period which has been allotted to them, but which can be elaborated in a supplementary report. By the act of 1791, and subsequent acts, Congress imposed on—

<i>Spirits</i> , made from foreign materials, from 11 cents to 30 cents per gallon, according to proof.	
<i>Spirits</i> , from domestic materials, 9 to 25 cents.	
On <i>stills</i> , 60 cents per gallon of their capacity.	
On <i>carriages</i> , \$2 to \$10, according to construction, as defined in the act.	
On <i>licenses</i> to retail any merchandise, including wines and spirits, if in cities, towns or villages containing, within a mile square, more than one hundred families,.....	\$25
Of wine alone,.....	20
Domestic spirits alone,.....	15
Merchandise other than wines and spirits,.....	10
Other <i>places</i> than as above:	
On all merchandise, including wines and spirits,.....	15
Wines and spirits alone,.....	15
Spirits alone,.....	12
Domestic spirits alone,.....	10
Merchandise other than wines and spirits,.....	10
Which rates were subsequently increased fifty per cent.	
On <i>snuff</i> , all manufactured, eight cents per pound.	
On <i>sugar</i> , on all which shall be refined, two cents per pound.	
<i>Auctioneers</i> , on all merchandise, one-quarter to one-half per cent., as per schedule.	
Which rates were subsequently increased by the addition of one per cent.	
On <i>certificates of naturalization</i> ,.....	\$5 00
On <i>licenses</i> to practice in the United States courts,.....	10 00
Provided, that where a license then existed, an exemplification thereof, at a charge of.....	0 25
On <i>letters patent</i> of the United States, (except for lands,).....	4 00
An exemplification thereof,.....	2 00
On <i>charter-party, bottomry bonds, &c.</i> ,.....	1 00
On <i>receipts</i> for discharge of a <i>legacy</i> by any will, &c.:	
Where the share is above \$50 to \$100,.....	0 25

From \$100 to \$500,.....	\$ 0 50
Every additional \$500,.....	1 00
On a <i>policy of insurance</i> , property in United States,.....	0 25
On a foreign voyage, where the sum insured is under \$500,...	0 25
Where it exceeds \$500,.....	1 00
On <i>bonds, bills of exchange, promissory notes, &c.</i> :	
Above 20 to 100,.....	0 10
100 to 500,.....	0 25
500 to 1,000,.....	0 50
Above.....1,000,.....	0 75
<i>Provided</i> , that on any notes, &c., payable at sixty days, or less, two-fifths of above.	

On bank notes.

Not exceeding \$50,.....	3-5 of a cent on each dollar.
Above \$50 to \$100,.....	50 cents each.
* \$100 to \$500,.....	\$1 "
Above \$500,.....	2 "

Subsequently an act was passed imposing stamp duties (quotation from act) "on any promissory note or notes, payable either to order or bearer, issued by any banks or companies who issue and discount notes, bonds or obligations, either incorporated or not incorporated, which now are or may be established in the United States by any bank or bankers."

Not exceeding \$1,.....	1 cent.
Above \$1, and under \$2,.....	2 "
3, " 5,.....	10 "
5, " 10,.....	20 "
10, " 20,.....	20 "
20, " 50,.....	50 "
50, " 100,.....	\$1 00
100, " 500,.....	5 00
500, " 1,000,.....	10 00
Above \$1,000,.....	50 00

Notes, &c., other than of banks :

Not exceeding \$100,.....	5 cents.
From \$100 to \$200,.....	10 "
200 to 500,.....	25 "
500 to 1,000,.....	50 "
1,000 to 1,500,.....	75 "
1,500 to 2,000,.....	\$1 00
Above \$8,000,.....	5 00

And it was provided, that the Secretary of the Treasury may compound with any bank, in lieu of stamping on the notes aforesaid, for $1\frac{1}{2}$ per cent. on the amount of the dividends declared by such bank, per annum.

It is known that the ordinary loans of the banks of this city are—

On discounted paper,.....	\$ 120,000,000
And paper collected through the banks, not discounted, estimated at.....	240,000,000
	<hr/>
	\$ 360,000,000

The average rate of this paper may be assumed at three months, making an annual total of \$1,440,000,000 for this city.

Assuming the capital of this city at one-sixth of the whole of the United States, the total commercial paper, at any moment in ordinary times, may be estimated at \$2,500,000,000, viz.:

In bank, discounted,.....	\$ 700,000,000
In private hands,.....	1,800,000,000
	<hr/>
	\$ 2,500,000,000

At an average of three months, will make, annually, \$10,000,000,000 in bills of exchange and other commercial paper.

One per cent. of this sum would be.....	\$ 100,000,000
One-tenth of one per cent. (as a tax) would be.....	10,000,000

If, on the other hand, the proportion of commercial paper, in the hands of capitalists and others, be in the proportion of three to one in the banks, (as many observant parties represent,) there would appear to be an aggregate amount of such paper to the extent of \$2,800,000,000 at one time, or over \$11,000,000,000 during the year, which, if subject to a stamp tax of one-tenth of one per cent., would realize to the government a revenue of eleven millions of dollars.

The average number of bank checks per day paid by one of our city banks, in the year 1858-9, was—

At the counter,.....	139
Through the clearing-house,.....	1,836
	<hr/>
Average for 1858-9,.....	1,975
Average for 1859-60,.....	1,633

Assuming these as a fair criterion of the whole, according to capital, it would show a daily average of 20,000. But in view of the diminished business of the year 1862, we may assume the daily average of the current year for our city banks at 15,000; or annually, 4,500,000; or for the whole United States, 27,000,000. A tax of one cent on each check will yield a revenue of \$270,000.

The advertisements issued in the newspapers of the United States may be assumed at a monthly aggregate of \$5,000,000, or an annual aggregate of \$60,000,000. A stamp or excise of five per cent. on this sum will yield \$3,000,000; or an aggregate from checks, bills, notes, &c., including advertisements, would alone produce an income of at least \$11,670,000.

The Secretary of the Treasury, Mr. DALLAS, in 1814, submitted a

schedule of taxes, which was, in some degree, adopted. He proposed that all spirits distilled from

Domestic or foreign materials should be taxed....	25 cents per gall.
Porter and ale,.....	2 " "
On manufactures of snuff and tobacco,.....	5 " per lb.
On leather,.....	3 " "
Pig iron,.....	\$1 50 per ton.
Paper,	7 per cent. on value.
Playing cards,.....	25 cents per pack.

And he estimated that—

On licenses to counsellors at law, process in United States courts, &c., without enumerating items, that there might be raised, per annum,.....	\$300,000
And on conveyances, mortgages, &c.,.....	250,000

Stamps are one of the many available and equitable sources of revenue. They fall exclusively upon a class of people who can afford to pay the sums charged, say on bills of exchange, promissory notes, bonds, &c., &c.

When we bear in mind the enormous expenditure, we believe that the people cannot come to the rescue too soon, and place the burthens upon their own shoulders, instead of seeking, by borrowing, to place them on a succeeding generation.

The committee are satisfied that no more money should be ever attempted to be raised by loan than the exigencies of the case demands, but that a large and adequate system of taxation should at once be adopted, so as effectually to abate the necessity of borrowing, by causing the receipt from all sources of abundant means to meet every emergency which may arise.

Your committee are convinced that the people are desirous of bearing the burthens of the country, and only wait for an opportunity, through a well devised system, to pour their treasures into the common stock for the defence of that flag which, through three-quarters of a century, has contributed so much to their prosperity and happiness.

*Society's Rooms, Clinton Hall, Astor Place,
New-York, January 16, 1862.*

HENRY V. POOR,	} Committee.
CHARLES GOULD,	
ARCH'D RUSSELL,	
J. SMITH HOMANS,	
W. COVENTRY H. WADDELL.	

SCHEDULE OF TAXATION FOR THE YEAR 1862.

Suggested by the Committee of the American Geographical and Statistical Society, New-York.

1. Import duties, old tariff,.....	\$ 30,000,000	
" extra, new tariff,.....	20,000,000	
		\$ 50,000,000
2. Stamps,.....		40,000,000
3. Income tax,.....		20,000,000
4. Direct "		30,000,000
5. Excise on tobacco,.....	30,000,000	
" cotton,.....	20,000,000	
" sugar,.....	9,000,000	
		59,000,000
6. Licenses,.....	20,000,000	
7. Tax on watches,.....	4,000,000	
8. " rail-roads, receipts,.....	6,000,000	
		30,000,000
9. Tonnage duty, internal,.....		5,000,000
10. Tax on shipping,.....		5,000,000
11. Excise, whiskey and domestic liquors,.		20,000,000
12. " beer, 10 c. on 120,000,000 galls.		12,000,000
13. Tax on carriages,.....		2,000,000
14. " live stock, cows,.....	8,400,000	
" " horses,.....	6,000,000	
" " other,.....	16,000,000	
		30,000,000
15. Tax on newspapers, advertisem'ts, 5 p. c.		3,000,000
16. " piano fortes,.....		2,000,000
17. " auction sales,.....		10,000,000
		\$ 318,000,000

SUGGESTIONS FOR ADDITIONAL TAXATION.

Suggestions have been made to the committee that further revenue could be derived from the following sources. In view of the obvious wants of the government, and the propriety of enlarging the head of taxation, these claim consideration, viz.:

I. <i>On Boots and Shoes.</i> —Men's boots, 20 cents a pair; women's shoes, 10 cents a pair,.....	\$ 6,000,000
II. <i>Tax on Newspapers.</i> —A half cent upon each newspaper and periodical issued, estimated No. 1,200 millions,	6,000,000
III. Stamps upon suits at law, receipts, bills of lading, and numerous others,.....	5,000,000
IV. Stamps on insurance policies and charter parties,....	1,000,000
V. A tax of one per cent. upon all manufactures, ascertained by the census to be seventeen hundred millions of dollars, producing,.....	17,000,000

TAXATION, EXCISE AND STAMPS IN GREAT BRITAIN.

I. ASSESSED TAXES. II. LICENCES OF EXCISE. III. STAMP DUTIES.

ASSESSED TAXES.

INHABITED HOUSE DUTY.

(Great Britain.)

	s.	d.
For every inhabited house which, with the Offices, Yard, and Garden therewith occupied, is rented at £20 a year or upwards; If used for the purposes of Trade, and Goods or Wares are exposed in the Shop or Warehouse for sale, for every 20s. of such annual value.....	0	6
If occupied by a person licensed to retail Beer, Spirits, Wine, or other Liquors....	0	6
If occupied as a Farm House.....	0	6
If occupied in any other manner, for every 20s. such annual value.....	0	9

DUTIES ON MALE SERVANTS.

For servants aged 18 years or up- Per Annum.	
wards.....	£1 1 0
Do. under the age of 18 years.....	0 10 6
Do. employed as Under-Gardeners....	0 10 6
Do. employed as Under-Gamekeepers....	0 10 6

DUTIES ON CARRIAGES.

For every carriage with 4 wheels, drawn by 2 or more Horses or Mules.....	£3 10 0
Ditto 1 Horse or Mule.....	2 0 0
For every carriage with 4 wheels, each being of less diameter than 30 inches, drawn by 2 or more Ponies or Mules, neither exceeding 13 hands high....	1 15 0
Ditto, 1 such Pony or Mule.....	1 0 0
For every carriage with less than 4 wheels, drawn by 2 or more Horses or Mules.....	2 0 0
For every carriage with less than 4 wheels, drawn by 1 Horse or Mule only.....	0 15 0
Ditto, by 1 Pony or Mule only, not exceeding 13 hands.....	0 10 0
Where any of the aforesaid Carriages shall be kept and used solely for the purpose of being Let for Hire without Horses.....	one half of the above rates respectively
For every carriage used by Common Carriers, having 4 wheels.....	2 6 8
Ditto, less than 4 wheels.....	1 6 8

DUTIES ON HORSES AND MULES.

Horses and Mules above 13 hands in height, used for riding and drawing carriages chargeable with duty.....	£1 1 0
Other Horses and Mules.....	0 10 6
Do. do., kept by Farmers.....	0 10 6

Do. do., kept by Bailiffs, Shepherds, or Herdsmen.....	£0 10 6
Do. do., kept by Rectors, Vicars, or Curates.....	0 10 6
Do. do., kept by Roman Catholic Priests, or Protestant Dissenting Ministers....	0 10 6
Do. do., kept by Physicians, Surgeons, or Apothecaries.....	0 10 6
Do. do., used by Common Carriers....	0 10 6
Do. do., not above 13 hands in height, kept for riding or drawing carriages chargeable with duty.....	0 10 6
Do. do., kept for any other purpose....	0 5 3

DUTIES ON DOGS.

Packs of Hounds, of 66 or more.....	£39 12 0
Do. of Greyhounds, of 15 or more....	9 0 0
Dogs of any description, each.....	0 12 0
Exemptions.—Shepherds' dogs, and dogs under six months old.	

HORSE-DEALER'S DUTY.

Horse-Dealers residing within the Bills of Mortality.....	£25 0 0
Other Horse-Dealers.....	12 10 0
[And 10 per cent thereon.]	

HAIR-POWDER DUTY.

Persons using or wearing hair-powder.	£1 3 6
---------------------------------------	--------

ARMORIAL BEARINGS DUTY.

Persons chargeable with Assessed Taxes for any Carriage at the rate of £3 10s. £2 12 9	
Other Persons.....	0 13 3

INCOME TAX—UNITED KINGDOM.

Schedule.	In the £	s.	d.
A.—In respect of all lands, tenements, etc.....	9	6	
B.—In respect to the occupation of lands, tenements, &c., England.....	4	8	
Do. do., Scotland and Ireland.....	3	2	
Nurseries and Market Gardens.....	9	6	
Composition, for Tithes, and Tithes Leased, 2 4-td.			
C.—In respect of annuities, dividends, and shares of annuities, &c.....	9	6	
D.—In respect of professions, trades, and employments, &c.....	9	6	
E.—In respect of public offices, annuities from public revenue, &c.....	9	6	
* On INCOMES of £150 a year and upwards.			
† On INCOMES of £100, and under £150, a year.			

LICENCES OF EXCISE.

Auctioneers.....	£10 0 0		
Brewers of Strong Beer,			
not above 20 barrels....	0 10 6	" 20,000 "	£31 10 0
" 50 "	1 1 0	" 30,000 "	47 5 0
" 100 "	1 11 6	" 40,000 "	63 0 0
" 1,000 "	2 2 0	above 40,000 "	78 15 0
" 2,000 "	3 3 0	Beginners (and a surcharge).....	0 10 6
" 5,000 "	7 17 6	Brewers using Sugar.....	1 0 0
" 7,500 "	11 16 8	Brewers for sale by retail, not to be consumed on the premises.....	5 10 3
" 10,000 "	15 15 0	Sellers of Beer only, not being brewers.....	3 6 1

Beer Retailers (publicans) whose premises are rated under £20 per annum, (England and Ireland only).....	£1 2 0½		Retailers of Spirits , whose premises are rated under £10 per annum (England and Ireland).....	£2 4 1	
At £20 or upwards.....	3 6 1½		At £10 and under £20.....	4 8 2½	
Retailers of Beer, Cider, or Perry under 4 and 5 Wm. IV., c. 85, to be drunk on the premises (England)...	3 6 1½		20 " 25.....	6 12 3½	
Not to be drunk on the premises...	1 2 0½		25 " 30.....	7 14 4	
Retailers of Cider and Perry	1 2 0½		30 " 40.....	8 16 4½	
Retailers of Beer, Cider, or Perry , whose premises are rated under £10 per annum (Scotland).....	2 10 0		40 " 50.....	9 18 5½	
At £10 per annum or upwards.....	4 4 0		50 or upwards.....	11 0 6	
Dealers in Coffee, Tea, Cocoa Nuts, Chocolate, or Pepper	0 11 6½		Retailers of Spirits and Beer , whose premises are rated under £10 per annum (Scotland).....	4 4 0	
Maltsters making			At £10 and under £20.....	5 5 0	
not above 50 quarters....	0 7 10½		20 " 25.....	9 9 0	
" 100 "	0 15 9		25 " 30.....	10 10 0	
" 150 "	1 3 7½		30 " 40.....	11 11 0	
" 200 "	1 11 6		40 " 50.....	12 12 0	
" 250 "	1 19 4½		50 or upwards.....	13 18 0	
" 300 "	2 7 3		Retailers of Spirits in Ireland , being duly licensed to sell Coffee, Tea, &c., whose premises are rated under £25 per annum.....	9 18 5½	
" 350 "	2 15 1½		At £25 and under £30.....	11 0 6	
" 400 "	3 8 0		30 " 40.....	12 2 6½	
" 450 "	3 10 10½		40 " 50.....	13 4 7	
" 500 "	3 18 9		50 or upwards.....	14 6 7½	
" 550 "	4 6 7½		Sweets, Dealers	5 5 0	
above 550 "	4 14 6		Sweets, Retailers	1 2 0½	
Beginners (and a surcharge)	0 7 10½		PENALTY for selling without a Licence any kinds of Sweets or made Wines, or Mead or Metheglin, in any quantity amounting to Two Gallons or upwards, or in One Dozen or more reputed Quart Bottles at one time..	50 0 0	
Not above 5 quarters.....	0 2 7½		Keepers of Refreshment Houses:		
Malt Roasters	20 0 0		If the House and Premises be under the rent or value of £30 a year in England or Ireland.....	0 10 6	
Dealers in Roasted Malt	10 0 0		Rent or value £30 a year or upwards	1 1 0	
Retailers of Table Beer at not more than 1½d. per quart, not to be drunk on the premises.....	0 5 0		To retail Foreign Wine in a Refreshment House , to be consumed on the premises:		
Paper, every maker of Paper or Paste-board	4 4 0		If the House and Premises be under the rent or value of £50 a year...	3 3 0	
Passage Vessels , on board which liquors or tobacco are sold.....	1 1 0		If the rent or value be £50 a year or upwards.....	5 5 0	
Postmasters' (Great Britain) Licenses to let horses for hire:—			To retail Foreign Wine in any shop not to be consumed on the Premises:		
Persons keeping 1 Horse or 1 Carriage	7 10 0		If the rent or value of the House and Premises be under £50 a year...	2 2 0	
Not above 2 Horses or 2 Carriages	12 10 0		If of the rent or value £50 a year or upwards.....	3 3 0	
" 4 " 3 "	20 0 0		Tobacco and Snuff, Manufacturers of , not above.....	5 5 0	
" 8 " 6 "	30 0 0		Above 20,000, not above 40,000 lbs....	10 10 0	
" 12 " 9 "	40 0 0		40,000 " 60,000 lbs....	15 15 0	
" 16 " 12 "	50 0 0		60,000 " 80,000 lbs....	21 0 0	
" 20 " 15 "	60 0 0		80,000 " 100,000 lbs....	26 5 0	
Above	70 0 0		above 100,000 lbs....	31 10 0	
Above 20 Horses , then for every additional number of 10 Horses, and for any additional number less than 10, over and above 20, or any other multiple of 10 Horses, the further additional duty of.....	10 0 0		Beginners (and a surcharge)	5 5 0	
Post Masters (Ireland)	2 2 0		Dealers in Tobacco and Snuff	0 5 8	
And 1s. in the £1 thereon.			Vinegar Makers	5 5 0	
GAME, Licence to Kill:			Wine, Dealers in Foreign Wine , not having licences to retail Spirits and Beer.....	10 10 0	
If taken out after April 5, and before Nov. 1, to expire on April 5 in the following Year.....	3 0 0		—having a licence to retail Beer, but not for retailing Spirits.....	4 8 2½	
To expire on Oct. 31 in the same year in which taken out.....	2 0 0		—having licences to retail Beer and Spirits.....	2 4 1	
If taken out on or after Nov. 1, to expire on April 5 following.....	2 0 0		Grocers who sell Wine not to be drunk or consumed on the premises, in Scotland, having the Justices' Certificate to retail Beer, but not Spirits. To retail Beer and Spirits.....	2 4 1	
Gamekeepers in Great Britain	2 0 0		Stage Carriage, licence to run (Great Britain)	3 3 0	
To deal in Game	2 0 0		—supplementary licence.....	0 1 0	
Soap, every maker	4 4 0		Hackney Carriage, licence to keep (London)	1 0 0	
Spirits, Distillers	10 10 0				
Rectifiers.....	10 10 0				
Dealers, not Retailers.....	10 10 0				
Retailers of Foreign Liqueurs.....	2 2 0				
Makers of Methylated Spirits.....	10 10 0				
Retailers of Methylated Spirits.....	2 2 0				
Dealers in Spirits to Retail less at one time than a reputed Quart bottle...	3 3 0				
Makers of Stills (Scotland and Ireland)	0 10 6				
Chemist or any other person requiring the use of a still.....	0 10 0				

TABLES OF STAMP DUTIES.

ADMISSIONS.

<i>Admission—</i>	
To act in any court as advocate.....	£50 0
To the degree of a barrister-at-law in England or Ireland.....	50 0
As attorney, solicitor, or proctor in England or Ireland.....	25 0
As agent, solicitor, or writer to the signet in Scotland.....	25 0
As agent in Supreme Courts in Scotland, without indenture (<i>in addition to the said £25</i>).....	60 0
Ditto, in inferior courts in Scotland, without indenture (<i>in addition to the said £25</i>).....	30 0
To act as notary public in England.....	30 0
Ditto in Scotland.....	20 0
To be Fellow of College of Physicians.....	25 0
To degree of Doctor of Medicine in the Universities of Scotland.....	10 0
To a corporation, in respect of privilege.....	1 0
To ditto, any other ground.....	8 0
To any ecclesiastical benefice in England or Ireland.....	7 0
To ditto in Scotland.....	2 0

AGREEMENTS.

For an amount of £20 or upwards, and less than 2,160 words, 2s. 6d.; if 2,160 words or upwards, then, in addition, 2s. 6d. for every 1,080 words after the first 1,080.

Under hand only of the value of £5 or upwards, and not otherwise charged.....	0 6
If the same contains 2,160 words or upwards, for every 1,080 over and above the first 1,080 words, a further progressive duty of.....	0 6

Lease or Tack of any furnished Dwelling House for any term or period of time less than a year, or any Agreement containing the term and conditions on which any such house is let, occupied, or held for any such term or period of time, where the rent for such term or period of time shall exceed £25.....

And where the same, together with any Schedule, Receipt, or other matter put or endorsed thereon or annexed thereto, shall contain 2,160 words or upwards, then for every entire quantity of 1,080 words therein contained over and above the first 1,080 words, the further progressive duty of.....

And for any duplicate or counterpart thereof, the same duty or duties.

Agreements for Leases not exceeding seven years charged as leases.

Deeds and instruments not enumerated, 5s. to £1 15s.

APPRAISEMENTS.

Amount not above £50.....	£0 2 6
Above £50 and not above £100.....	0 5 0
“ 100 “ 200.....	0 10 0
“ 200 “ 500.....	0 15 0
“ 500.....	1 0 0

APPRENTICES' INDENTURES.

When the premium is under £30.....	£1
£30 £50.....	£2
£50 100.....	3
100 200.....	6
200 300.....	12
300 400.....	20
400 500.....	25
500 600.....	30
600 800.....	40
800 1,000.....	50
1,000 or upward.....	60

If no premium, 2s. 6d.

ARTICLES OF CLERKSHIP.

Articles of Clerkship to an Attorney or Proctor in England or Ireland.....	£80
In Inferior Courts in England, or in Superior Courts in Scotland.....	60
In Inferior Courts in Scotland, only.....	30

BANKERS' NOTES. s. d.

Above £1 1s.	Not above £1 1s.	s.	d.
“ 2 2	“ 2 2	0	5
“ 5 5	“ 5 5	1	3
“ 10 0	“ 10 0	1	9
“ 20 0	“ 20 0	2	0
“ 30 0	“ 30 0	3	0
“ 50 0	“ 50 0	5	0
“ 100 0	“ 100 0	8	6

Which said Notes may be re-issued, after payment thereof, as often as shall be thought fit. These notes can be lawfully issued by licenced bankers only.

The issuing of any notes for sums less than £5 is prohibited by 7 Geo. IV., c. 6, in England.

COMPOSITION FOR BANKERS' NOTES.

BANK OF ENGLAND, on each £1,000,000 of Bills in circulation, £3,500.

OTHER BANKERS—For every £100, or fractional part of £100, of the average amount or value of Notes and Bills in circulation during every half-year.....

BILLS OF EXCHANGE (INLAND) OR PROMISSORY NOTES. Duty.

Not above.....	£5	£0	0	1
Above £5 and not above 10.....	10	0	0	2
“ 10 “ 25.....	25	0	0	3
“ 25 “ 50.....	50	0	0	6
“ 50 “ 75.....	75	0	0	9
“ 75 “ 100.....	100	0	1	0
“ 100 “ 200.....	200	0	2	0
“ 200 “ 300.....	300	0	3	0
“ 300 “ 400.....	400	0	4	0
“ 400 “ 500.....	500	0	5	0
“ 500 “ 750.....	750	0	7	6
“ 750 “ 1,000.....	1,000	0	10	0
“ 1,000 “ 1,500.....	1,500	0	15	0
“ 1,500 “ 2,000.....	2,000	1	0	0
“ 2,000 “ 3,000.....	3,000	1	10	0
“ 3,000 “ 4,000.....	4,000	2	0	0
“ 4,000, for every £1,000 or part of £1,000 thereby made payable.....		0	10	0

Foreign Bills drawn in, but payable out of, the United Kingdom,

If drawn singly, or otherwise than in a Set of 3 or more, the same duty as Inland Bills.

If drawn in Sets of 3 or more, for every Bill of each Set,

Not above.....	£25	£0	0	1
Above £25 and not above 50.....	50	0	0	2
“ 50 “ 75.....	75	0	0	3
“ 75 “ 100.....	100	0	0	4
“ 100 “ 200.....	200	0	0	8
“ 200 “ 300.....	300	0	1	0
“ 300 “ 400.....	400	0	1	4
“ 400 “ 500.....	500	0	1	8
“ 500 “ 750.....	750	0	2	6
“ 750 “ 1,000.....	1,000	0	3	4
“ 1,000 “ 1,500.....	1,500	0	5	0
“ 1,500 “ 2,000.....	2,000	0	6	8
“ 2,000 “ 3,000.....	3,000	0	10	0
“ 3,000 “ 4,000.....	4,000	0	13	4

Above 4,000, for every £1,000, or part of £1,000, thereby made payable.....	£0 8 4
Drawn out of, but payable in the United Kingdom, the same duty as Inland Bills.	
Drawn out of, and payable out of the United Kingdom, but negotiated in the United Kingdom, the same duty as on Foreign Bills drawn in, and payable out of the United Kingdom.	
Bill of Exchange (Foreign) for the Payment of Money exceeding £500, drawn out of the United Kingdom, and payable or endorsed or negotiated within the United Kingdom,	
For every £100, or part of £100, of the Money thereby made payable.....	£0 1s. 0d.

BONDS, MORTGAGES, AND WARRANTS OF ATTORNEY.

<i>In England or Ireland; and personal Bonds in Scotland, given as a security for the payment of any definite or certain Sum of Money:</i>	
Not above £50.....	s. d. 1 8
Above £50 and not above 100	2 6
100 " 150	3 9
150 " 200	5 0
200 " 250	6 3
250 " 300	7 6
And where the same shall exceed £300, then for every £100, and also for any fractional part of £100.....	2 6
And progressive duty on words.	

CARDS AND DICE.

For every pack of playing cards which shall be made fit for sale or use in the United Kingdom.....	0 1 0
For every pair of dice which shall be made fit for sale or use in the United Kingdom.....	1 0 0

CONVEYANCES, LEASES, WITH FINES, &c.

Where the purchase or consideration money therein or thereupon expressed be not above £25.....	£0 2 6
Above £25, and not above £50	0 5 0
" 50 " 75	0 7 6
" 75 " 100	0 10 0
" 100 " 125	0 12 6
" 125 " 150	0 15 0
" 150 " 175	0 17 6
" 175 " 200	1 0 0
" 200 " 225	1 2 6
" 225 " 250	1 5 0
" 250 " 275	1 7 6
" 275 " 300	1 10 0
" 300 " 350	1 15 0
" 350 " 400	2 0 0
" 400 " 450	2 5 0
" 450 " 500	2 10 0
" 500 " 550	2 15 0
" 550 " 600	3 0 0
And where the purchase or consideration money shall exceed £600, then for every £100, and also for any fractional part of £100.....	0 10 0
And progressive duty on words.	

DEBENTURES.

Debenture or Certificate for Drawback on Goods exported:—	s. d.
Where the Drawback to be received shall not exceed £10.....	1 0
Above £10, and not above £50.....	2 6
Above £50.....	5 0

DIVORCE & MATRIMONIAL CAUSES COURT FEE STAMPS.

Various rates fixed by the Judge of the Court.

DRAFTS. s. d.

Draft or Order for Money.....	0 1
Ditto, drawn on a Banker.....	0 1

GRANTS.

Or appointments by Her Majesty, her heirs or successors, or by any other person or persons, body politic or corporate, of or to any office, or employment, by letters patent, deed, or other writing.

Where the salary, fees, and emoluments appertaining thereto shall not amount to £50 per annum.....	£2
£50, and not £100	4
100 " 200	6
200 " 300	12
300 " 500	25
500 " 750	35
750 " 1000	50
1000 " 1500	75
1500 " 2000	100
2000 " 3000	150
3000 per ann. or upwards.....	200

Or letters patent under the Great Seal of the United Kingdom of Great Britain and Ireland, or the Great Seal of Ireland, or the Seal of the Duchy or County Palatine of Lancaster, or under the Seal kept and used in Scotland, in place of the Great Seal formerly used there.

Honor or dignity of a Duke.....	£350
" " of a Marquis.....	300
" " of an Earl.....	250
" " of a Viscount.....	200
" " of a Baron.....	150
" " of a Baronet.....	100
" " of Archbishop in Ireland,	150
" " of a Bishop in Ireland....	100

LEASE OR TACK WITHOUT FINE.

Of any lands, tenements, hereditaments, or heritable subjects at a yearly rent, without any sum of money by way of fine, premium, or grassum paid for the same.

Where the yearly rent shall not exceed £5.....	s. d. 0 6
Above £5, and not above £10	1 0
" 10 " 15	1 6
" 15 " 20	2 0
" 20 " 25	2 6
" 25 " 50	5 0
" 50 " 75	7 6
" 75 " 100	10 0

And where the same shall exceed £100, then for every £50, and also for any fractional part of £50..... 5 0

With higher rates for terms above 35 years and not above 100 years.

Ditto, exceeding 100 years.

LICENCES.

Appraisers.....	£2 0
Attorneys, &c., London (or within 10 miles), Edinburgh and Dublin.....	9 0
" elsewhere.....	6 0
(Half only for the first three years of being in practice.)	
Bankers.....	30 0
Conveyancers, London and Dublin.....	9 0
" elsewhere.....	6 0
Hawkers on foot (<i>Great Britain</i>):	
For any Period not above 6 months....	1 0
Above 6 months and not above a year..	2 0
Hawkers traveling with 1 horse with a Licence not above 6 months.....	2 0

Do. above 6 months and not above a year, £4	0	2
Hawkers in Ireland, on foot	2	2
" ditto for each horse used	2	2
House Agents letting Furnished Houses exceeding the annual rent or value of £25	2	0
Makers of Playing Cards or Dice	0	5
Medicine Vendors, London	5	0
" in any other corporate town	0	10
" elsewhere	0	5
Pawnbrokers, London	15	0
" elsewhere	7	10
Plate Dealers, selling above 2 oz. gold, and 30 oz. silver	5	15
" " under the above weight	2	6
For Marriages, special	5	0
" " not special	0	10
To hold a perpetual curacy	3	10
For non-residence	1	0
To Stage and Hackney Carriage Drivers, Conductors, and Watermen	0	5

LIFE AND FIRE INSURANCES.

Policy of Insurance made upon any life where the sum insured shall not exceed £25	s. d.
Above £25, and not above £500; then for every £50, and any fractional part of £50	0 3
Above £500, and not above £1000, then for every £100, and any fractional part of £100	0 6
And where it shall exceed £1000 for every £1000, and any fractional part of £1000	1 0
Policy of Assurance for loss or damage by fire	10 0
	1 0

FIRE INSURANCES.

For every £100 insured for a year, or for any fractional part of £100 per annum	s. d.
	3 0

MARINE INSURANCES.

Where the Premium or Consideration for such Insurance shall not exceed the rate of 10s. per cent. on the sum insured	s. d.
Above 10s., and not above 20s. per cent.	0 3
" 20 " 30 " "	0 6
" 30 " 40 " "	1 0
" 40 " 50 " "	2 0
" 50s. per cent.	3 0
But if the separate Interests of Two or more Persons shall be insured by one policy or instrument, the said Duties shall be charged in respect of each.	4 0

MEDICINES.

Where the Packet, Box, Bottle, Pot, Phial, or other inclosure, with its contents, shall not exceed the price or value of 1s.	£0	0	1½
Above 1s., not above 2s. 6d.	0	0	3
" 2s. 6d. " 4s.	0	0	6
" 4s. " 10s.	0	1	0
" 10s. " 20s.	0	2	0
" 20s. " 30s.	0	3	0
" 30s. " 50s.	0	10	0
" 50s.	1	0	0

(Great Britain only.)

NEWSPAPERS.*For transmission by Post.*

For every Newspaper or Supplement to a newspaper not above 2,295 superficial inches	s. d.
For any further Supplement to such Newspaper, not above 1,148 superficial inches	0 1
For any two such Supplements	0 0½

PLATE.

Made in Great Britain or Ireland, for every ounce, and so on in proportion for any greater or less quantity—	s. d.
Gold	17 0
Silver	1 6

PROBATE COURT FEE STAMPS.

Bonds	} various <i>ad valorem</i> rates fixed by the Court of Probate.
Fees on Proceedings	

PROTESTS.

Protests and other Notarial Acts—Duties *altered* and *reduced* from 1d. to 1s., in lieu of from 2s. to 10s.

RECEIPTS.

Receipt or discharge given for the payment of £2 or upwards	s. d.
	0 1

Penalty for giving a receipt without a stamp, £10 under £100; and £20 above that sum.

Penalty for not effectually cancelling or obliterating adhesive stamps when used, £10.

Penalty for committing frauds in the use of adhesive stamps, £20.

Accidental Death, or Insurance from loss or damage upon Glass of any kind, except from Fire—

Where the premium shall not exceed 2s. 6d.	0 1
Above 2s. 6d. and not above 5s.	0 3
Above 5s., for every 3s. or fractional part of 5s.	0 3

Certified Copy or Extract from Register of Births, Baptisms, Marriages, Deaths or Burials

	0 1
<i>Contract Notes</i> relating to the sale or purchase of Stocks, Funds, or Securities and shares of the amount or value of £5 or upwards	0 1

Cost Book Mines.—Any note, instrument, or writing, authorizing the Purser of any Mining Company conducted on the Cost Book System to register any Transfer of Shares, &c.

Delivery Order entitling the holder to the delivery of goods of the value of 40s. or upwards, &c.

Dock Warrant evidencing the title of the person therein named to the property in any Goods lying in any Dock, Warehouse, or Wharf

Script Certificates for shares in any Company, not transferable by Deed

Bill of Lading of or for Goods, or Merchandise

Certificate of Registration of Designs

Charter Party

Declaration in lieu of an Affidavit

Exemplifications

Letter or Power of Attorney

Passport Stamps

Patents for Inventions, various documents

Proxy Stamps

Settlement of Money or Stock, per £100

Transfer of Stock not Public

If upon Sale, 10s. per cent.
If upon Mortgage, 2s. 6d. per cent.
Stamp Duty on certain Proxies are now reduced from 30s. to 6d.

**PROBATES OF WILLS AND LETTERS
OF ADMINISTRATION.**

WITH A WILL ANNEXED.			WITHOUT A WILL.	
Above the value of	and under	£ s.	£ s.	
£20	£50	0 10	0 10	
20	100	0 10	1 0	
50	100	0 10	1 0	
100	200	2 0	3 0	
200	300	5 0	8 0	
300	450	8 0	11 0	
450	600	11 0	15 0	
600	800	15 0	22 0	
800	1,000	22 0	30 0	
1,000	1,500	30 0	45 0	
1,500	2,000	40 0	60 0	
2,000	3,000	50 0	75 0	
3,000	4,000	60 0	90 0	
4,000	5,000	80 0	120 0	
5,000	6,000	100 0	150 0	
6,000	7,000	120 0	180 0	
7,000	8,000	140 0	210 0	
8,000	9,000	160 0	240 0	
9,000	10,000	180 0	270 0	
	10,000	15,000	22,500	
And for every £100,000, above £1,000,000	1,500	0	2,250	0

**DUTIES ON LEGACIES & ON SUC-
CESSION TO REAL PROPERTY.**

Where the Legatee or Successor shall be the Lineal Issue or Lineal Ancestor of the Predecessor or Deceased, a Duty of £1 per cent. upon such value.

Where the Legatee or Successor shall be a Brother or Sister, or a Descendant of a Brother or Sister of the Predecessor or Deceased, a Duty of £3 per cent. upon such value.

Where the Legatee or Successor shall be a Brother or Sister of the Father or Mother, or a Descendant of a Brother or Sister of the Father or Mother of the Predecessor or Deceased, a Duty of £5 per cent. upon such value.

Where the Legatee or Successor shall be a Brother or Sister of the Grandfather or Grandmother, or a Descendant of the Brother or Sister of the Grandfather or Grandmother of the Predecessor or Deceased, a Duty of £6 per cent. upon such value.

Where the Legatee or Successor shall be in any other degree of collateral consanguinity to the Predecessor or Deceased than is hereinbefore described, or shall be a Stranger in blood to him, a Duty of £10 per cent. upon such value.

Legacy to Husband or Wife exempt.

Table showing the amount of Direct and Indirect Taxes repealed in Great Britain, from 1814 to 1834.

	<i>Net produce.</i>	<i>Gross produce.</i>
1814 War duties on goods, &c.,.....	£ 932,000 ..	£ 948,861
1815 do. do.	222,000 ..	222,749
1816 Property tax, and war malt,.....	17,547,000 ..	17,886,666
1817 Sweet wines,.....	37,000 ..	37,812
1818 Vinegar, &c.,.....	9,500 ..	9,524
1819 Plate glass, &c.,.....	269,000 ..	273,573
1820 Beer, in Scotland,.....	4,000 ..	4,000
1821 Wool,.....	471,000 ..	490,113
1822 Annual malt and hides,.....	2,139,000 ..	2,164,037
1823 Salt and assessed taxes,.....	4,185,000 ..	4,286,389
1824 Thrown silk and salt,.....	1,801,000 ..	1,805,467
1825 Wine, salt, &c.,.....	3,676,000 ..	3,771,019
1826 Rum and British spirits,.....	1,967,000 ..	1,973,915
1827 Stamps,.....	84,000 ..	84,038
1828 Rice, &c.,.....	51,000 ..	52,227
1829 Silk, &c.,.....	126,000 ..	126,406
1830 Beer, hides and sugar,.....	4,070,000 ..	4,264,425
1831 Printed cottons and coals,.....	1,588,000 ..	3,189,312
1832 Candles, almonds, raisins, &c.,.....	747,000 ..	754,996
1833 Soap, tiles, &c.,.....	1,000,000 ..	1,100,000
1834 House duty,.....	1,200,000 ..	1,400,000
	£ 42,125,500 ..	£ 44,845,529
Laid on in the same time,.....	5,813,000	
Net taxation reduced,.....	£ 36,312,500	
Of which was direct,.....	£ 18,690,000	
Indirect,.....	17,490,000	
	£ 36,180,000	

NET AMOUNT OF THE SEVERAL BRANCHES OF THE REVENUE OF THE UNITED KINGDOM PAID INTO THE EXCHEQUER
(after deducting PAYMENTS FOR COLLECTION OF REVENUE).

Years.	Customs.	Excise.	Stamps.	Taxes.	Property Tax.	Post Office.	Duties on Pen- sions, &c.	Small Branches and Here- ditary Revenue.	Surplus Fees, re- quired Offices.	Crown Lands.	Old Stores, Imprests, Unclaimed Dividends.	Total.	Years.
	£	£	£	£	£	£	£	£	£	£	£	£	
1846 ..	20,568,909 ..	13,988,810 ..	7,505,180 ..	4,272,409 ..	5,895,391 ..	845,000 ..	4,438 ..	24,047 ..	226,518 ..	120,000 ..	839,936 ..	53,790,188 ..	1846
1847 ..	20,024,431 ..	12,888,678 ..	7,527,543 ..	4,884,561 ..	5,450,800 ..	928,000 ..	4,721 ..	8,187 ..	106,880 ..	77,000 ..	205,463 ..	51,546,264 ..	1847
1848 ..	20,999,182 ..	14,154,055 ..	6,643,772 ..	4,814,704 ..	5,847,365 ..	815,000 ..	4,559 ..	9,202 ..	53,548 ..	81,000 ..	966,378 ..	53,838,717 ..	1848
1849 ..	20,636,921 ..	13,985,363 ..	6,867,543 ..	4,803,849 ..	5,408,160 ..	892,000 ..	4,562 ..	42,842 ..	70,022 ..	160,000 ..	540,982 ..	52,951,749 ..	1849
1850 ..	20,442,170 ..	14,316,084 ..	6,558,332 ..	4,860,179 ..	5,383,037 ..	820,000 ..	4,762 ..	16,331 ..	116,246 ..	160,000 ..	633,539 ..	52,810,080 ..	1850
1851 ..	20,615,338 ..	14,442,081 ..	6,935,082 ..	3,563,962 ..	5,304,923 ..	1,069,000 ..	4,424 ..	25,826 ..	108,916 ..	150,000 ..	563,454 ..	52,233,006 ..	1851
1852 ..	20,551,542 ..	14,835,073 ..	6,761,694 ..	3,877,843 ..	5,509,637 ..	1,022,000 ..	4,423 ..	14,851 ..	110,097 ..	260,000 ..	762,971 ..	53,210,071 ..	1852
1853 ..	20,902,734 ..	15,387,724 ..	6,975,417 ..	3,153,867 ..	5,588,172 ..	1,104,000 ..	4,635 ..	16,670 ..	105,071 ..	402,888 ..	839,166 ..	54,430,344 ..	1853
1854 ..	20,777,714 ..	16,120,842 ..	7,078,005 ..	3,010,543 ..	7,456,025 ..	1,288,234 ..	2,949 ..	8,257 ..	88,567 ..	271,572 ..	681,395 ..	56,822,509 ..	1854
1855 ..	20,987,752 ..	16,889,486 ..	6,805,605 ..	2,945,784 ..	13,718,185 ..	1,137,220 ..	1,905 ..	61,056 ..	96,457 ..	280,516 ..	940,639 ..	63,864,605 ..	1855
1856 ..	22,870,779 ..	17,357,459 ..	7,102,515 ..	2,956,604 ..	15,717,155 ..	1,248,148 ..	2,538 ..	4,426 ..	99,849 ..	234,837 ..	864,298 ..	68,008,623 ..	1856
1857 ..	21,276,743 ..	16,685,604 ..	7,099,839 ..	2,940,771 ..	14,808,823 ..	1,298,971 ..	2,232 ..	81,057 ..	128,105 ..	273,654 ..	1,515,701 ..	66,056,055 ..	1857
1858 ..	23,018,138 ..	17,069,565 ..	7,796,043 ..	2,973,525 ..	7,335,796 ..	1,211,051 ..	— ..	25,769 ..	114,842 ..	277,441 ..	1,990,380 ..	61,812,555 ..	1858
1859 ..	23,768,981 ..	18,144,118 ..	7,752,592 ..	3,059,372 ..	5,891,439 ..	1,348,784 ..	— ..	5,450 ..	115,989 ..	282,079 ..	1,291,386 ..	61,660,090 ..	1859
1860 ..	21,997,513 ..	18,188,605 ..	8,046,709 ..	2,947,716 ..	12,696,655 ..	1,447,869 ..	— ..	16,469 ..	136,194 ..	289,568 ..	1,690,795 ..	67,458,093 ..	1860

AMOUNT of the VARIOUS BRANCHES of the EXPENDITURE of the UNITED KINGDOM out of REVENUE PAID into the EXCHEQUER, (Exclusive of Payments for Collection of Revenue.)

Revenue, Expenditure, &c., of Great Britain.

735

Years.	INTEREST AND MANAGEMENT OF NATIONAL DEBT.					CIVIL LIST and CIVIL CHARGES of all kinds.	FORCES.			TOTAL EXPENDITURE.	Years.			
	Funded.		Unfunded.	Total.	Total of Funded and Unfunded.		Army, including Ordnance.	Navy.	Total.					
	Permanent.	Terminable Annuities.												
	£	£	£	£	£	£	£	£	£	£				
1846 ..	23,739,578	8,916,982	421,433	27,656,555	28,077,987	6,001,145	9,061,238	7,808,465	16,864,698	50,943,880	1846			
1847 ..	23,799,260	8,905,974	436,298	27,705,294	28,141,532	7,859,269	10,488,274	8,018,873	18,502,147	54,502,948	1847			
1848 ..	23,978,118	8,795,077	790,827	27,778,190	28,568,517	7,975,924	9,728,408	7,922,287	17,645,695	54,185,186	1848			
1849 ..	23,901,942	8,725,994	606,025	27,717,986	28,323,961	6,706,124	8,881,141	6,942,397	15,823,538	50,858,628	1849			
1850 ..	23,950,559	8,737,825	408,706	27,657,884	28,091,590	6,747,340	8,955,061	6,437,888	15,392,944	50,231,874	1850			
1851 ..	23,829,749	8,754,664	402,714	27,614,413	28,017,127	6,915,626	8,728,940	5,849,917	14,573,857	49,506,610	1851			
1852 ..	23,708,025	8,822,856	408,682	27,539,881	27,894,533	6,722,073	9,508,962	6,625,944	16,135,906	50,792,512	1852			
1853 ..	23,623,757	8,812,436	808,651	27,436,193	27,804,844	7,044,321	9,685,079	6,640,596	16,325,675	51,174,840	1853			
1854 ..	23,480,891	8,855,499	476,486	27,336,390	27,812,876	7,638,650	12,397,278	12,182,769	24,580,042	60,081,568	1854			
1855 ..	22,965,835	8,868,293	813,771	26,834,198	27,647,899	8,465,892	29,377,849	19,014,708	48,392,057	84,505,788	1855			
1856 ..	23,613,499	8,979,691	1,063,403	27,593,190	28,656,593	8,892,632	25,049,925	16,018,995	41,063,920	78,113,085	1856			
1857 ..	23,715,433	8,979,136	938,810	27,694,574	28,683,384	9,839,325	13,616,556	10,890,000	24,006,556	66,019,958	1857			
					{ 28,501,479 }		{ China War & Persian Expedition, ..		1,490,693 }					
1858 ..	23,593,552	8,969,608	938,824	27,563,155	28,501,479	9,085,686	12,813,736	10,029,047	22,847,783	60,684,898	1858			
1859 ..	23,802,719	8,994,525	575,172	27,797,244	28,372,416	9,398,715	14,896,300	11,072,243	25,968,543	68,679,674	1859			
1860 ..	23,889,092	2,541,198	408,180	26,480,290	26,888,470	10,778,519	17,470,574	12,991,668	30,462,242	68,069,231	1860			

* Exchequer Bonds Redeemed.

+ Including £1,125,206 for Redemption of the Sound Dues.

† Sinking Fund on War Loans.

\$ Including £280,000 for Expenses of late War with Russia.

Ditto £160,580 for ditto in 1859.

‡ Including £391,943 for China Expedition.

* Exchequer Bonds Redeemed.

+ Including £1,125,206 for Redemption of the Sound Dues.

† Sinking Fund on War Loans.

§ Including £280,000 for Expenses of late War with Russia.

Ditto £160,580 for ditto in 1859.

‡ Including £391,943 for China Expedition.

FOREIGN EXCHANGES.

Rates of Bankers' Bills (at sixty days' sight) at New-York, on London, Amsterdam, Bremen and Hamburg, each packet day, for the year 1861.

1861.	On London.	On Amsterdam.	On Bremen.	On Hamburg.
January 1,.....	103½ @ 104½	39½ @ 40	76 @ 77	35½ @ 35½
" 8,.....	105 @ 105½	39½ @ 40	76 @ 77	35½ @ 35½
" 15,.....	105½ @ 106	40 @ 40½	76 @ 77	35½ @ 36
" 22,.....	106½ @ 106½	40½ @ 41	77 @ 78	35½ @ 36
" 29,.....	106½ @ 107	40½ @ 41	77 @ 78	35½ @ 36
February 5,.....	106½ @ 106½	40½ @ 41	77 @ 78	35½ @ 36
" 12,.....	105 @ 105½	40½ @ 40½	76½ @ 77	35½ @ 35½
" 19,.....	105 @ 105½	40½ @ 41	76½ @ 77	35½ @ 35½
" 26,.....	105½ @ 106	40½ @ 40½	76½ @ 77	35½ @ 36
March 5,.....	105½ @ 106	40½ @ 41	76½ @ 77	35½ @ 36
" 12,.....	106 @ 106½	40½ @ 41	76½ @ 77	35½ @ 36
" 19,.....	106½ @ 107	40½ @ 40½	76½ @ 77	35½ @ 36
" 26,.....	107½ @ 108	40½ @ 40½	76½ @ 77	36 @ 36½
April 2,.....	108 @ 109	40½ @ 40½	77 @ 77½	36 @ 36½
" 9,.....	107½ @ 107½	40½ @ 41	77 @ 77½	36 @ 36½
" 16,.....	106½ @ 107	40½ @ 41	77 @ 77½	36 @ 36½
" 23,.....	105½ @ 106	40½ @ 40½	76½ @ 77	35½ @ 36
" 30,.....	105½ @ 106	40½ @ 40½	76½ @ 77	35 @ 35½
May 7,.....	104½ @ 105	40 @ 40½	76½ @ 77	35½ @ 35½
" 14,.....	106½ @ 106½	40 @ 40½	77 @ 78	35½ @ 35½
" 21,.....	105½ @ 106	40½ @ 40½	76½ @ 76½	35½ @ 35½
" 28,.....	105½ @ 106	40½ @ 40½	76½ @ 76½	35½ @ 35½
June 4,.....	105½ @ 106	40½ @ 40½	76½ @ 77	35½ @ 35½
" 11,.....	105½ @ 106	40½ @ 40½	76 @ 76½	35½ @ 35½
" 18,.....	105½ @ 105½	40 @ 40½	76 @ 76½	35½ @ 35½
" 25,.....	105½ @ 105½	40 @ 40½	76½ @ 77	35½ @ 36
July 2,.....	106 @ 106½	40½ @ 40½	76½ @ 77	35½ @ 36
" 9,.....	106½ @ 106½	40½ @ 40½	76½ @ 77	35½ @ 36
" 16,.....	106½ @ 107	40½ @ 40½	76½ @ 77	35½ @ 36
" 23,.....	107½ @ 108	40½ @ 41	76½ @ 77	35½ @ 36
" 30,.....	107½ @ 107½	40½ @ 41	76½ @ 77	35½ @ 36
August 6,.....	107½ @ 107½	40½ @ 41	76½ @ 77	35½ @ 35½
" 13,.....	107 @ 107½	40 @ 40½	76½ @ 77	35½ @ 36
" 20,.....	107½ @ 107½	39½ @ 40	76½ @ 77	35½ @ 35½
" 27,.....	107½ @ 107½	40 @ 40½	76½ @ 77	35½ @ 35½
Septemb'r 3,.....	107½ @ 107½	40 @ 40½	76½ @ 77	35½ @ 35½
" 10,.....	107½ @ 107½	40 @ 40½	76½ @ 77	35½ @ 35½
" 17,.....	107½ @ 107½	40½ @ 40½	77 @ 78	35½ @ 35½
" 24,.....	108½ @ 108½	40½ @ 40½	77 @ 78	35½ @ 35½
October 1,.....	107½ @ 107½	40½ @ 40½	77 @ 77½	35½ @ 35½
" 8,.....	107½ @ 107½	40 @ 40½	77 @ 77½	35½ @ 35½
" 15,.....	107½ @ 107½	40 @ 40½	77 @ 77½	35½ @ 35½
" 22,.....	107½ @ 107½	40 @ 40½	77½ @ 77½	35½ @ 35½
" 29,.....	107½ @ 107½	40½ @ 40½	77½ @ 77½	35½ @ 35½
Novemb'r 5,.....	107 @ 107½	40½ @ 40½	77½ @ 78	35½ @ 36
" 12,.....	107½ @ 108	40½ @ 40½	78 @ 78½	35½ @ 36
" 19,.....	108½ @ 108½	40½ @ 40½	78 @ 78½	35½ @ 36
" 26,.....	108½ @ 109½	41 @ 41½	78 @ 78½	36½ @ 36½
December 3,.....	108½ @ 109	41 @ 41½	79½ @ 79½	36½ @ 36½
" 10,.....	108½ @ 109	41½ @ 41½	79½ @ 79½	36½ @ 36½
" 17,.....	110½ @ 111	41½ @ 42	79½ @ 79½	36½ @ 37
" 24,.....	110½ @ 110½	41½ @ 41½	80 @ 80½	36½ @ 37
" 31,.....	112 @ 112½	43 @ 43½	82½ @ 82½	37½ @ 38

BANK STATISTICS.

Statement of the Condition of the Banks of the State of Wisconsin, January 3, 1859, July 4, 1859, July 2, 1860, January 6, 1862.

LIABILITIES.	Jan. 3, 1859.	July 4, 1859.	July 2, 1860.	Jan. 6, 1862.
Capital paid in,	\$ 7,995,000 ..	\$ 7,580,000 ..	\$ 6,547,000 ..	\$ 3,807,000
Circulation outstanding,	4,695,170 ..	4,442,546 ..	4,075,918 ..	1,419,423
Due Treasurer State of Wisconsin, .....	.....	.....	827 ..	15,812
Due individual depositors,	3,022,384 ..	2,886,645 ..	3,230,252 ..	2,325,301
Due others,	1,573,694 ..	1,489,295 ..	1,615,088 ..	1,257,717
Total liabilities,	\$ 17,286,248 ..	\$ 16,398,486 ..	\$ 15,468,585 ..	\$ 8,825,253
RESOURCES.	Jan., 1859.	July, 1859.	July, 1860.	Jan., 1860.
Loans,	\$ 7,461,143 ..	\$ 7,870,284 ..	\$ 7,010,555 ..	\$ 4,176,357
Overdrafts,	61,295 ..	59,335 ..	31,280 ..	47,274
Stocks,	5,114,415 ..	5,061,470 ..	4,596,391 ..	1,850,515
Promissory notes, &c.,	1,740,017 ..	1,277,177 ..	1,086,928 ..	772,583
Specie on hand,	706,009 ..	410,857 ..	382,009 ..	304,478
Cash,	83,693 ..	77,114 ..	79,826 ..	61,448
Real estate,	304,142 ..	318,155 ..	343,256 ..	317,879
Expense account,	69,395 ..	61,214 ..	76,746 ..	137,405
Bills of banks,	853,159 ..	855,961 ..	861,494 ..	693,245
Due from banks,	892,780 ..	906,919 ..	1,050,100 ..	464,069
Total resources,	\$ 17,286,248 ..	\$ 16,398,486 ..	\$ 15,468,585 ..	\$ 8,825,253

Wisconsin Banks winding up, and redeemed in gold at par at the Bank Comptroller's Office.

<i>Time of redemption expires.</i>	<i>Time of redemption expires.</i>
Badger State Bank,	April 6, '62.
Bank of City of La Crosse,	May 6, '62.
Bank of the Capitol,	Protested.
Bank of La Pointe,	April 19, '63.
Bank of Montello,	Protested.
Brown County Bank,	Feb. 22, '63.
City Bank of Racine,	Dec. 31, '62.
Farmers' Bank of Hudson,	May 6, '62.
Fox River Bank,	June 26, '63.
Germania Bank,	Protested.
Janesville City Bank,	Protested.
Kankakee Bank,	May 6, '62.
Kokomo Bank,	Protested.
Marathon County Bank,	May 17, '62.
Marine Bank,	April 18, '63.
Merchants' Bank,	Feb. 9, '62.
Merch. and Mechanics' Bank,	Protested.
Northern Wisconsin Bank,	July 22, '62.
Oshkosh City Bank,	Protested.
People's Bank,	May 12, '62.
Second Ward Bank, .....	.....
State Security Bank,	May 17, '62.
Union Bank, .....	.....

Banks winding up, and paper redeemed as follows, per dollar :

<i>Cents.</i>	<i>Cents.</i>
Bank of Albany,	73½
Bank of Appleton,	61½
Bank of Beaver Dam,	57½
Bank of Eau Claire,	84
Bank of Fond du Lac,	68½
Bank of Portage,	78.6
Beloit Savings Bank,	46½
Dodge County Bank,	69.3
Hall & Brothers' Bank,	63
Koshkonong Bank,	54½
Mechanics' Bank,	62½
Mercantile Bank,	79½
Oconto County Bank,	75
Osborn Bank,	65
Portage County Bank,	70½
Reedsburg Bank,	75½
Southern Bank,	70½
Tradesmen's Bank,	51
Waupun Bank,	80
Wausara County Bank,	73½
Winnebago County Bank,	57
Wisconsin Valley Bank,	77

The following banks have not reported, January, 1862 :

Arctic Bank, Eau Claire.	Katanyan Bank, La Crosse.
Bank of Columbus, Columbus.	Laborers' Bank, Markesan.
Bank of Horicon, Horicon.	La Crosse County Bank, La Crosse.
Bank of Moneka, Viroqua.	Lake Shore Bank, Manitowoc.
Bank of North America, Grand Rapids.	Manitowoc County Bank, Two Rivers.
Bank of Oconto, Oconto.	Monroe County Bank, Sparta.
Bank of Portage, Portage.	Northern Bank, Green Bay.
City Bank of Beaver Dam, Beaver Dam.	North Western Bank, Stevens Point.
Citizens' Bank, Black River Falls.	Oakwood Bank, Pepin.
Chippewa Bank, Pepin.	Prairie City Bank, Ripon.
Clark County Bank, Chippewa Falls.	State Stock Bank, Eau Claire.
Commercial Bank, Racine.	St. Croix River Bank, Grand Rapids.
Dodge County Bank, Beaver Dam.	Waupacca County Bank, Waupacca.
Farmers' Bank, Two Rivers.	Waupun Bank, Waupun.
Hudson City Bank, Hudson.	Wisconsin Pinery Bank, Stevens Point.
Iowa County Bank, Mineral Point.	Wood County Bank, Grand Rapids.

The whole amount of Wisconsin circulation outstanding is—

Par banks,.....	\$1,684,262
Discredited banks,.....	252,681
Winding-up banks,.....	85,132
	<hr/>
	\$2,022,075

Secured as follows :

United States 6's,	\$35,000 00	Tennessee 6's,.....	\$61,000 00
do. 5's,	3,000 00	Missouri 6's,.....	189,000 00
do. 12's,	1,000 00	Virginia 6's,.....	11,000 00
New-York 6's,	3,000 00	North Carolina 6's,.....	60,000 00
Wisconsin 6's,	1,011,400 00	Georgia 7's,.....	6,000 00
Iowa 7's,	18,000 00	do. 6's,.....	500 00
Minnesota 8's,	71,000 00	Louisiana 5's,.....	1,000 00
Illinois 6's,	291,270 00	do. 6's,.....	22,000 00
Indiana 2½'s,.....	15,000 00	Mil. and Wat. R. R.,.....	50,000 00
do. 5's,.....	28,000 00		
Michigan 6's,	138,500 00		\$2,153,270 00
do. 7's,	1,000 00	Specie,.....	99,209 13
Ohio 6's,	54,600 00		
California 7's,	70,000 00	Total,.....	\$2,252,479 13
Kentucky 6's,	12,000 00		

The Attorney-General is preparing a bill to submit to the legislature, now in session, so as to enable the Comptroller to wind up the remaining discredited banks.

Notes of Tradesmen's Bank, which have heretofore been quoted as redeemed by this department at sixty cents per dollar, are only worth fifty-one cents.

The account of the banks which are not at par in this department will be made materially better, during the coming month, by the payment of the interest on stocks, which interest will be credited to their account. The Comptroller will make a call on such banks to respond for the amount of deficiency that may exist, after crediting amount of interest, &c., collected.

WM. H. RAMSEY,
Bank Comptroller.

LOWEST AND HIGHEST SALES FOR CASH, AT NEW-YORK, YEARS 1861 AND 1862.

NEW-YORK STOCK BOARD.	YEAR 1860.		JULY, 1861.		AUG., 1861.		SEPT., 1861.		OCT., 1861.		NOV., 1861.		DEC., 1861.		JAN., 1862.		YEAR 1861.	
	Low- est.	High- est.	Low- est.	High- est.	Low- est.	High- est.	Low- est.	High- est.	Low- est.	High- est.	Low- est.	High- est.	Low- est.	High- est.	Low- est.	High- est.	Low- est.	High- est.
United States six per cents, 1863,...	95	109½	89	90	81½	90	88	90	90	90	92	96½	97	98	85	90	80	100
United States six per cents, 1881,...	..	..	88½	90½	86½	89½	89	91½	91½	95½	98½	96½	89	93½	87½	91½	85½	95½
U. S. Treasury Notes, six per cents,	..	..	..	..	95½	98	97½	99	99½	99½	99½	..	..	..	..	..	95½	99½
U. S. five per cents, 1874, coupon,...	85	104½	76	82	78½	81	79½	81½	81½	86	82½	86	79	88	78	80½	75	97
Indiana State five per cents,.....	88	98	75	77½	75	75½	77½	79	79	..	79	..	75	77	76	76½	75	98
Virginia six per cent. bonds,.....	78	95	44	50	50	56½	51½	55	45	48	47	49	46	48½	49	51½	86	81
Tennessee six per cent. bonds,.....	64	93	37	45½	42	46½	41½	44½	41	43½	41½	45½	40½	45	42	45	84½	77
Georgia six per cent. bonds,.....	102	105	57	70	65	77	68½	67	68	66	66	69	..	..	66½	67	58	94
North Carolina six per cent. bonds,	76	100	48	62	54	70	60	68½	58½	60½	59	61	58	60	60	63	44	82½
California seven per cent. bonds,...	82	95	74½	78½	75	77	76	81½	81	88	81½	82½	77½	88	76½	82	71½	88
Missouri six per cent. bonds,.....	61	84½	37½	46½	41	45	41½	44½	40½	46½	40½	46	36	42½	40	42½	85	72½
Canton Company shares,.....	14	28½	9	9½	9	10	10	..	9½	..	10	10½	9½	10	10	11½	8	15
Cumberland Coal Co., preferred,...	8	17½	4½	5½	..	..	4½	5	4½	5½	5	5½	4½	..	5½	..	4	9½
Pacific Mail Steamship Company,...	70	107½	69	77	70	78½	75½	78½	73½	79½	77	81½	75½	79½	79½	88½	68	89½
New-York Central Rail-Road,.....	70	92½	73½	79½	72½	77	72½	74½	73½	79½	77	81½	75½	79½	79½	88½	68	89½
Erie Rail-Road shares,.....	8½	48	22½	29	24	26½	24½	26½	25½	28½	29½	31½	28½	33	31½	36½	17	40½
Hudson River Rail-Road,.....	86	66	32	38	32½	34½	32½	34	33½	38½	36	41½	38½	38½	37½	40	81½	49½
Harlem Rail-Road shares,.....	8	24	9½	12½	10½	11	10½	10½	10½	14	13	14	10	12½	12½	18½	8½	16½
Harlem Rail-Road, preferred,.....	27	55	22½	29½	24½	26½	25	25½	25½	35	29½	35	25	30½	29½	32	20½	48
Reading Rail-Road shares,.....	80	49½	38	39½	35	37½	34½	36½	34½	37	38½	36½	30½	33½	35	42½	29½	45½
Michigan Central Rail-Road,.....	34½	73½	41	47½	40½	43	41½	43½	41	53	47½	54½	41½	50½	47	55½	39½	61½
Michigan S. & N. Indiana R.R.,...	5	25	13	15½	12½	14	13½	14½	13½	19½	17½	20½	16	18½	19	22	10½	20½
Michigan S. & N. Indiana, guar.,...	12½	50½	26½	33½	27½	30	28½	31½	31	40½	35½	41½	36	39½	39½	42½	22½	41½
Panama Rail-Road shares,.....	106	146½	105	111½	104½	108	106	115	115	119	112	121	105	115	110	118½	97½	121
Illinois Central Rail-Road shares,...	51½	89½	62	69½	63	65	64½	68½	64½	69½	59½	65½	58	63	61	64	55½	88½
Galeua and Chicago Rail-Road,...	55	82½	60½	66½	62½	66½	66½	69½	69	71½	69½	74	68	71½	65½	69½	55	74½
Cleveland and Toledo Rail-Road,...	18½	49½	23½	38	27½	30½	29	30½	29½	33½	33	38½	28	34	33½	42½	20½	38½
Chicago & Rock Island Rail-Road,...	42½	84½	34	45	37½	41½	41½	45½	45½	53	51	58½	45½	54½	50	55½	30½	62
Illinois Central Construction bonds,	81	100½	89	92	89½	90	91½	98½	87½	90	87	88½	84½	88	87½	93½	84½	102½
Pennsylvania Coal Company,.....	73½	87	73	79	75	80	76	..	76	..	77½	80	78	78½	80	86	72	81
Delaware and Hudson Canal Co.,...	80	101½	80	86½	82½	85½	82½	86	88½	86	84	86	81	83½	84½	92½	79	92

MISCELLANEOUS.

INGENIOUS ATTEMPT AT EXTENSIVE SWINDLING.—Several days since a man, claiming the name of O. GARRETTSON, called at the banking-house of Messrs. GILMORE, DUNLAP & Co., bankers, Cincinnati, and representing himself as about to engage in the commission business, proposed to open an account. His appearance and professions being satisfactory, a deposit was made of several hundred dollars, and regular checking and depositing proceeded from that time forward. Thursday he deposited a draft purporting to be drawn to his order by the Merchants' Bank, Cleveland, on the Park Bank, New-York City, for the sum of \$3,500. The check was entered up, but, from some incidental circumstance, attracted the closer scrutiny of one of the partners, and his suspicions were aroused that there was something wrong about it. The Merchants' Bank was at once telegraphed to about it, and replied, saying that they had not issued any such draft, but that they had drawn one for \$35, similar number. It at once became evident that this check had been altered, and arrangements were made to head off such financial arrangements. Yesterday morning the individual made his appearance at the bank, and filled up a check which would have covered a large part of his balance. On its presentation he was politely confronted with an officer, and, of course, at once became exceedingly surprised at such an unexpected proceeding. Just at this stage of the affair, the paying teller of the Lafayette Banking Company happened to appear, and recognised the offender as a customer of that institution, and as having performed a similar operation there. He had, however, got a little further with it, since the check, (in this case \$4,500,) which had been entered to his credit, had been drawn against to the amount of \$2,000. Fortunately the money was still upon the person of the culprit, and his knavery has been discovered just in time to prevent its successful consummation. The check for \$4,500, it was ascertained, had been changed from \$45.

The talents of the knave will probably now be turned in a new direction, under the authority of the State.

PITTSBURGH, FORT WAYNE AND CHICAGO RAIL-ROAD.—The line of road hence to Chicago, when purchased at Cleveland, on the 24th of October last, was designated, by its new proprietors, with the above title. The new corporation will be styled "The Pittsburgh, Fort Wayne and Chicago Railway Company."

The purchasing committee, who now hold this road, were in session in Pittsburgh looking closely into its condition and management, and organizing the *personnel* and fixing the policy for the future, so as to insure entire success from this time forward. J. F. D. LANIER, Esq., of the banking-house of WINSLOW, LANIER & Co., New-York, the chairman of the committee, has given, recently, much attention to the affairs of the road, looking to the re-organization; and, from his known experience and standing in business and financial matters, stimulated by a large pe-

cuniary interest, stockholders have good reason to congratulate themselves on having the benefit of his valuable services. We learn that the committee adjourned with a higher estimate of the property than they had ever before had.—*Pittsburgh Post*.

PITTSBURGH RAIL-ROAD BONDS.—Allegheny councils held a special meeting, at which some important legislation relative to the rail-road debt of the city was had. Some months ago a committee was appointed to confer with the bondholders, with a view of determining a basis for the settlement of their claims against the city. The committee entered on its duties with alacrity, and a long correspondence with Mr. LANIER, of New-York, acting on behalf of the bondholders, followed. Messrs. LANIER and MEYER, the latter a heavy stockholder, after a consultation with the committee, agreed, as a basis of settlement, that the old bonds should be exchanged for new ones, bearing four per cent. interest, the arrearages of interest now due to be thrown off. Mr. MEYER, we believe, was opposed to this arrangement, only so far, however, as regarded the bonds on which he had already obtained judgment. The Hon. THOMAS M. HOWE, on behalf of the committee, appeared in council at its meeting, and made a verbal report of what had been done, remarking, however, that the committee was not prepared to recommend any action in the matter, or the adoption of any particular course.

After hearing Mr. HOWE's statement, an ordinance on the subject was read, which was prepared by the city solicitor, at the instance of the committee. It provides for the exchange of old bonds of the city for new bonds of like amount, bearing four per cent. interest, payable semi-annually, irredeemable, except at the pleasure of the city, otherwise than by the operation of a sinking fund. To create this sinking fund a tax is to be levied annually, sufficient to meet the annual interest on the new bonds at four per cent., and provide an additional amount of four thousand dollars as a fund for the gradual and ultimate extinction of the debt; the amount raised in this manner to be kept separate from other city funds, and applied to payment of said interest, the surplus being invested in bonds as often as once in every two years. The bonds which the ordinance proposes to exchange are those issued by the city to the Ohio and Pennsylvania Rail-Road, and amount to \$400,000, which, at four per cent., will require an annual tax of \$16,000 to meet the interest. The ordinance was discussed at length, and, after some little opposition, was adopted by a decisive vote. A resolution was also adopted authorizing the finance committee to apply to the legislature for such legislation as may be necessary to carry the provisions of the ordinance into effect. This is practically the first move towards a compromise that has been yet taken here; and no doubt those who desire to see the vexed question amicably settled, will hail the movement as a step in the right direction.—*Pittsburgh Evening Chronicle*.

A FEW PLAIN WORDS TO ENGLAND

AND HER MANUFACTURERS.

A NUMBER of the English journalists persist in saying that the South, with her EIGHT MILLIONS OF PEOPLE, has, from her large population, a valid claim to nationality and independence.

Even the London *Economist* reiterates the statement, that the population of the seceding States is eight millions, and that England, in her consideration of the rebellion, must look upon this portion of the United States as furnishing an ample market for her manufactured goods.

This is a serious mistake on the part of British journalists, and it has been reiterated so often, that the English people (in the absence of contradiction) begin to believe it.

The truth is, the total white population of the seceding States,

was, at the last census, only.....	5,231,447
And of blacks,.....	3,952,801
	<hr/>
	9,184,248

including that large portion of whites who are known not to be in favor of the rebellion, or of disunion in any form.

In looking at a foreign country, as a market for manufactured goods, we must look to their white population as consumers. And here the contrast between the numbers at the North and those in the rebellious States presents itself. The free population being, by the census of 1860:

Of the non-seceding States,.....	22,245,644
Of the seceding States,.....	5,231,447

Or, a grand total of..... 27,477,091

WHITE POPULATION OF THE SECEDING STATES.

States.	1850.	1860.	Increase, ten years.	Ratio of Increase.	Representa- tion 38th Congress.
Alabama,.....	428,779 ..	529,164 ..	100,385 ..	23.45 ..	*6
Arkansas,.....	162,797 ..	324,323 ..	161,526 ..	99.88 ..	†3
Florida,.....	48,135 ..	78,680 ..	30,545 ..	64.77 ..	1
Georgia,.....	524,503 ..	595,097 ..	70,594 ..	13.43 ..	*7
Louisiana,.....	272,953 ..	376,913 ..	103,960 ..	39.98 ..	†5
Mississippi,.....	296,648 ..	354,699 ..	58,051 ..	19.70 ..	5
North Carolina,....	580,491 ..	661,586 ..	81,095 ..	14.19 ..	*7
South Carolina,....	283,523 ..	301,271 ..	17,748 ..	6.21 ..	**4
Tennessee,.....	763,258 ..	834,063 ..	70,805 ..	9.25 ..	**8
Texas,.....	154,431 ..	420,651 ..	266,220 ..	173.58 ..	**4
Eastern Virginia,..	650,000 ..	755,000 ..	105,000 ..	16.00 ..	7
Total Whites,.	4,165,518 ..	5,231,447 ..	1,065,929 ..	25.75	57
" Slaves,.	3,204,313 ..	3,952,801 ..	748,488 ..	23.40	..
Total,.....	7,369,831 ..	9,184,248 ..	1,814,417	....	..

FREE POPULATION OF THE NON-SECEDING STATES, 1850 AND 1860.

STATES.	1850.	1860.	Increase 10 Years.	Ratio of Increase.	Represent. 38th Cong.
California,.....	92,597 ..	380,016 ..	287,419 ..	310.54 ..	†3
Connecticut,.....	370,792 ..	460,151 ..	89,359 ..	24.37 ..	4
Delaware,.....	89,242 ..	110,420 ..	21,178 ..	27.44 ..	1
Illinois,.....	851,470 ..	1,711,753 ..	860,283 ..	101.49 ..	†††13
Indiana,.....	988,416 ..	1,350,479 ..	362,063 ..	37.14 ..	11
Iowa,.....	192,214 ..	674,948 ..	482,734 ..	251.22 ..	†††5
Kansas,.....	.....	107,110 ..	107,110 ..	.....	1
Kentucky,.....	777,424 ..	930,223 ..	158,799 ..	20.84 ..	**8
Maine,.....	583,169 ..	628,276 ..	45,107 ..	7.78 ..	*5
Maryland,.....	492,666 ..	599,846 ..	107,180 ..	23.49 ..	*5
Massachusetts,....	994,514 ..	1,231,065 ..	236,551 ..	23.96 ..	*10
Missouri,.....	594,622 ..	1,058,352 ..	463,730 ..	79.79 ..	††9
Michigan,.....	397,654 ..	749,112 ..	351,458 ..	87.89 ..	††6
Minnesota,.....	6,077 ..	162,022 ..	155,945 ..	2,075.19 ..	1
New-Hampshire,..	317,976 ..	326,072 ..	8,096 ..	2.57 ..	3
New-Jersey,.....	489,319 ..	672,031 ..	182,712 ..	39.00 ..	5
New-York,.....	3,097,394 ..	3,887,542 ..	790,148 ..	25.69 ..	**31
Ohio,.....	1,980,329 ..	2,339,599 ..	359,270 ..	17.82 ..	18
Oregon,.....	13,294 ..	52,464 ..	39,170 ..	299.96 ..	1
Pennsylvania,.....	2,311,786 ..	2,906,370 ..	594,584 ..	26.20 ..	**23
Rhode Island,.....	147,545 ..	174,621 ..	27,076 ..	18.65 ..	*1
Vermont,.....	314,120 ..	315,116 ..	996 ..	0.36 ..	*2
Wisconsin,.....	305,391 ..	775,873 ..	470,482 ..	154.10 ..	†††6
Territories,.....	120,901 ..	291,982 ..	171,086 ..	158.00 ..	..
Western Virginia,..	299,133 ..	350,196 ..	51,063 ..	16.66 ..	**4
Free States,.....	15,822,045 ..	22,245,644 ..	6,423,599 ..	40.00 ..	176
Seceding States,..	4,165,518 ..	5,231,447 ..	1,065,929 ..	25.75 ..	..
Total white,.....	19,987,563 ..	27,477,090 ..	7,489,528 ..	..	..

Thus, by the new apportionment of representatives, (allowing slave representation as before,) the seceding States lose five members, the free States maintain their numbers.

This marked contrast is every year becoming stronger. The increase of the white population in the seceding States, for the ten years ending 1860, having been 25.75 per cent., while in the remainder it was over 40 per cent. This ratio of increase will no doubt be fully maintained during the present decade, and thus present still stronger features by the census of 1870.

The assumption and statement by English journalists that the rebellion embraces eight millions of people or more, is true as to mere numbers, (actually 9,184,248,) but of these, *nearly one-half* do not consume British goods to the value of half a million of dollars annually. They are clothed entirely in coarse domestic goods throughout the year, and do not, in reality, consume foreign goods of any and all kinds to the extent of *one shilling per capita*.

As to the bulk of the white population of the South, it may be asserted,

** Loss of two members by the new census.

* Loss of one member by the new census.

† The dagger indicates the number *gained* by the new census.

without fear of sober contradiction, that two-thirds of them wear no foreign goods. The "poor white trash" of the South, (the term applied in the slave States to the white laboring class,) forming more than one-half the white population, have no means to purchase foreign goods, and consume mainly articles of domestic manufacture, and those, too, of a coarse description.

The fact is, and it is time it should be known and acknowledged abroad, that the Northern and Middle and Western States are the main consumers of the vast quantities of British and other foreign goods imported into the United States; of these the British goods alone amounted, in the ten years, (1851-1860,) to over two hundred millions sterling, viz.:

1851,.....	£ 14,363,000	1857,.....	£ 20,076,900
1852,.....	16,567,700	1858,.....	15,793,700
1853,.....	23,658,400	1859,.....	24,417,900
1854,.....	22,333,400	1860, (estimated,).....	28,000,000
1855,.....	18,062,600		
1856,.....	22,616,800		£ 205,890,400

(See *Statistical Abstract of United Kingdom*, published 1861, pp. 12, 13, *et seq.*)

Thus, the United States (and mainly the northern portion) furnish a market for about one-fifth of the total exports of British goods to all foreign countries.

The following table, showing the relative value of several classes of imports into the United States for the year 1860, and the whole amount landed in the seceded States, will not be without interest:

<i>Description of Goods.</i>	<i>Seceded States.</i>	<i>Whole U. S.</i>
Piece cottons,.....	\$ 2,588,000 ..	\$ 20,934,004
Piece woollens,.....	243,000 ..	12,787,754
Piece worsteds,.....	264,000 ..	15,018,351
Blankets,.....	182,000 ..	1,665,181
Carpets,.....	27,000 ..	2,542,523
Flannels,.....	73,000 ..	178,890
Wool hosiery,.....	8,000 ..	831,627
Worsted yarn,.....	6,500 ..	593,371
Worsted and woollens,.....	4,500 ..	1,311,578
Shawls,.....	59,000 ..	2,806,987
Manufactures of flax,.....	603,000 ..	10,700,809
Piece silks,.....	297,500 ..	24,876,075
Other silks,.....	46,700 ..	5,001,406
Sewing silks,.....	4,000 ..	154,572
Silk and worsted,.....	66,500 ..	2,193,376
	<hr/>	<hr/>
	\$ 4,472,700 ..	\$ 101,596,504

The above includes, as is well stated by a cotemporary, the great bulk of imported fabrics, and the proportion holds good in regard to those not enumerated. The bulk of the imports in these States is made up from other items, most of which are not so important to European commerce. Claret wine is the chief exception of those not enumerated, the imports, mostly at New-Orleans, being \$676,000. There are \$6,460,000 in coffee, \$3,076,000 in coin and bullion, \$771,000 in molasses, \$702,000 in salt, and \$1,253,000 in segars.

This subject may be placed in a still stronger light by reference to

the commercial and official tables prepared and issued by the Chamber of Commerce of New-York, for the years 1850—1860. The aggregate imports of the State of New-York alone, for five years, 1856—1860, were TWO-THIRDS OF THE WHOLE IMPORTS OF THE COUNTRY, viz., \$1,102,800,000 out of \$1,659,077,000; and the foreign exports of the State were over one-third of the whole, viz.:

RECAPITULATION OF FOREIGN COMMERCE OF NEW-YORK AND THE UNITED STATES FOR FIVE YEARS.

YEARS.	Foreign Imports of State of New-York.	All Other States.	Total. United States.	N. Y. Per cent.
1855—1856,.....	\$ 210,160,454 ..	\$ 104,479,468 ..	\$ 314,639,922 ..	66.79
1856—1857,.....	236,493,485 ..	124,396,656 ..	360,890,141 ..	65.53
1857—1858,.....	178,475,736 ..	104,137,414 ..	282,613,150 ..	63.15
1858—1859,.....	229,181,349 ..	109,586,781 ..	338,768,130 ..	67.65
1859—1860,.....	248,489,877 ..	113,676,377 ..	362,166,254 ..	68.61
Five years,.....	\$ 1,102,800,901 ..	\$ 556,276,696 ..	\$ 1,659,077,597 ..	....
Average five years,	220,560,180 ..	111,255,339 ..	331,815,519 ..	66.40

YEARS.	Foreign Exports of *State of New-York.	Other States.	Total, United States.	N. Y. Per cent.
1855—1856,.....	\$ 119,111,500 ..	\$ 207,853,408 ..	\$ 326,964,908 ..	36.43
1856—1857,.....	134,803,298 ..	228,157,384 ..	362,960,682 ..	37.14
1857—1858,.....	108,340,924 ..	216,303,496 ..	324,644,420 ..	33.37
1858—1859,.....	117,539,825 ..	239,249,637 ..	356,789,462 ..	32.94
1859—1860,.....	145,555,449 ..	254,566,847 ..	400,122,296 ..	36.38
Five years,.....	\$ 625,350,996 ..	\$ 1,246,130,772 ..	\$ 1,771,481,768 ..	....
Average five years,	125,070,199 ..	249,226,154 ..	384,296,353 ..	35.26

While this increase in the foreign business of New-York for the past ten, twenty and thirty years has been steady, the import trade of the South *has declined*, as may be seen by the following official summary:

IMPORTS.	Ten Years. 1821—1830.	Ten Years. 1831—1840.	Ten Years. 1841—1850.
Virginia,.....	\$ 6,061,000 ..	\$ 7,217,000 ..	\$ 6,895,000
South Carolina,.....	18,173,000 ..	20,424,000 ..	13,864,000
Georgia,	5,173,000 ..	4,941,000 ..	3,147,000
Alabama,	1,299,000 ..	4,973,000 ..	4,763,000
Louisiana,.....	49,683,000 ..	120,903,000 ..	88,278,000
Five States,.....	\$ 80,389,000 ..	\$ 158,458,000 ..	\$ 112,947,000

These results are from official data, and demonstrate that the actual foreign imports of the five leading Southern or seceding States were diminishing from year to year prior to 1851. The official data for the past ten years are in keeping with the above. Thus, four of these States imported in TEN YEARS, 1841—1850, ONLY TWENTY-FIVE MILLIONS OF DOLLARS IN VALUE, while those of Louisiana, (New-Orleans being the port,) apparently large, were mainly destined for the more northern States bordering on the Mississippi River, viz., Kentucky, Illinois, Missouri, &c.

How different is it with New-York and with Massachusetts. The latter, a great manufacturing State, with fifty millions of dollars in her savings banks, (while the five seceding States named before have not ten millions,) has doubled her imports of foreign goods since 1830—1840, viz.:

* The domestic exports of the State being estimated at treble these sums.

STATE OF MASSACHUSETTS.	Foreign Imports.	Annual Average.
Ten years, 1821—1830,.....	\$ 150,473,000	.... \$ 15,047,000
Ten years, 1831—1840,.....	184,667,000	.... 18,466,000
Ten years, 1841—1850,.....	240,607,000	.... 24,060,000
Six years, 1851—1856,.....	235,000,000	.... 39,000,000

There is yet another aspect in which to consider this question. The census tables of the United States now presented, show that the whole free population of the seceding States is only 5,231,447; or about equal to that of the two States of New-York and Massachusetts, and less than the three remote Western States of Ohio, Indiana and Illinois. New-York alone has a population equal to the free population of NINE of the seceding States. New-York alone produces in manufactured goods over three hundred millions of dollars a year in value, which is largely in excess of the value of the combined cotton, tobacco and rice crops of the whole South.

The city of New-York alone has, at this time, a population equal to the free population of both South Carolina and Georgia, and more money in her savings banks than the whole eleven seceding States together. The little city of Newark, New-Jersey, a suburb of New-York, has a larger population than the whole free population of the State of Florida, recently represented in Congress by two senators and one member of the lower House.

The city of Brooklyn, likewise a suburb of New-York, has a white population larger than that of the State of Arkansas, or of South Carolina.

The State of New-York alone has, in the year 1862, a larger white population than that contained in the five seceding Atlantic States, (Virginia, North Carolina, South Carolina, Georgia and Florida,) added to the four gulf States, Alabama, Mississippi, Louisiana and Texas. Either Ohio or Pennsylvania alone has a larger white population than is contained in the five seceding States of the Atlantic.

If we examine the evidences of prosperity and wealth, according to the bank capital employed, we find that the State of New-York alone has a bank capital twenty-five per cent. larger than that of the eleven seceding States combined; while that of Massachusetts largely exceeds that of ten of these States; and that of the little State of Rhode Island considerably exceeds that of both Eastern and Western Virginia.

If we examine the savings bank returns, which are among the clear indications of labor, prosperity and frugality, we find that in the State of New-York alone, the savings or accumulations of the provident, bearing interest in savings banks, are..... \$ 67,000,000

While the entire banking capital of the eleven seceded States is..... 80,000,000

These are the true grounds of inquiry on the part of England and her manufacturers. If she desires to find out where her goods are consumed in this country, we can point her to the provident, laborious, LAW-ABIDING States north of Virginia and Tennessee, where her ONE THOUSAND MILLIONS of goods are consumed every ten years, or have been heretofore.

The whole eleven seceding States might be sunk in mid-ocean, and, as

a market for foreign goods, would not be missed by European nations. The North, and the North only, have mainly the means, and hitherto have had the disposition, to use freely, and without stint, the products of English and continental looms.

England has, of late years, purchased annually from this country three millions of bales of cotton, for which she pays one hundred and fifty millions of dollars, (in round numbers.) This cotton is manufactured in England, Scotland and Ireland, and in its various manufactured shapes produces ninety millions sterling, (or four hundred and fifty millions of dollars.) One-half of this is consumed at home, and the remainder is exported to foreign countries, producing a clear annual profit of three hundred millions of dollars to the laboring classes and capitalists of the United Kingdom. The United States have furnished this raw material, and THE NORTHERN PORTIONS have, in turn, consumed large portions of it in its manufactured shapes, paying millions annually towards the labor of England for these articles alone. *Vide* p. 744.

England, again, has realized, in the shape of duty on one of our products, two hundred and fifty millions of dollars within the past ten years—about one-half the customs realized by the United States, in the same period, on all the goods imported from all parts of the world; and yet England cries aloud for FREE TRADE!!

England has yet to learn who are her best customers; and further, to learn that the four millions of colored people of the South, as consumers, contribute not a dollar towards England's wealth.

The true course for England to have adopted towards this country in April—May, 1861, was to issue an order in council that no merchant vessel from United States ports should enter her own ports unless the clearance was vouched by a United States custom-house officer. France should have done the same, and allowed no vessels to clear from their own ports to the disloyal ports of the Union. Neither England nor France had treaties with the Confederate States whereby commerce with them was allowed. Every entrance to their ports from the seceding States, and every clearance to them, was clearly illegal, and opposed to existing treaties with, and to the interests of, the United States.

Another point may be here alluded to, which is not familiar to the readers generally of British journals. The constitution of the United States provides, that the slave population of the States shall be represented in Congress. This inequality and injustice will be at a future day done away with; but it shows the undue influence of the slave power in Congress heretofore; and no attempt had been made, prior to the opening of the rebellion, to amend this provision. The North has long submitted to this constitutional provision.

Thus, the six slave States of Georgia, Alabama, South Carolina, Virginia, Mississippi and Louisiana, with a white population of 2,666,000, by the census of 1850, had a representation in Congress, from 1850 to 1860, of FORTY-THREE (43) members; while the States of Pennsylvania and New-Jersey, with a population somewhat larger, had only thirty (30) representatives; and New-York, with a population, in 1850, of over three millions, has had only thirty-three members. The general repre-

sentation in Congress, manifestly unequal and unjust to the North, was, from 1850 to 1860, as follows :

	<i>Free Population.</i>	<i>Represen- tation.</i>	<i>Or one in every</i>
Eleven seceding States,.....	4,165,518	.. 65 ..	64,000 free.
Non-seceding States,.....	15,822,045	.. 168 ..	94,000 free.
	19,987,563	.. 233 ..	..

A fair representation of the whole would have been one in every 85,000, which would have resulted in giving the (now) seceding States 48, (instead of 65,) and the free States 186, (instead of 168.)

BANK ITEMS.

NEW-YORK.—The banks of the city of New-York, generally, receive on deposit the Treasury notes of the United States, payable on demand.

Albany.—The referee in the case of the Bank of Albany gives notice, that on the 14th day of February he would proceed to "ascertain the persons who are chargeable as stockholders for the debts and liabilities" of said bank, and the amount chargeable to each.

MASSACHUSETTS.—The following is the petition of the bank commissioners upon which an injunction was issued in February :

The said Bank of Redemption hath not kept in its bank an amount of specie equal to fifteen per cent. of its liability for circulation and deposit, as required to do by the nineteenth section of the fifty-seventh chapter of the General Statutes.

That bills and notes have been issued by said Bank of Mutual Redemption, and by the president, cashier and officers thereof, on its account, at other places than at its banking-house, contrary to the fifty-sixth section of said chapter of the General Statutes, to wit, at the banking-house of the Exchange Bank in said city of Boston, on the fourth day of February, 1862, bills and notes to the amount of forty thousand dollars.

That said Bank of Mutual Redemption hath made contracts for the payment of money at a future day certain, contrary to the sixty-third section of the same chapter, to wit: On the fourth day of December, now last past, said bank did make a contract with the president, directors and company of the Atlas Bank, a corporation duly established by law, having its usual place of business in said Boston, and not an institution for savings, for the payment of forty thousand dollars, in four days from that date.

And that said Bank of Mutual Redemption, on the fourth day of February, 1862, did make a contract for the payment of money at a future day certain, and with interest, to wit, a contract with the president, directors and company of the Exchange Bank, a corporation duly established by law, having its usual place of business in said Boston, and not an institution for savings, for the payment of forty thousand dollars in one day from that date, with interest, contrary to the provisions of said sixty-third section, &c.

And that said Bank of Mutual Redemption, on the sixth day of said February, did make a contract with said Exchange Bank for the payment of sixty thousand dollars, with interest at the rate of five per cent. by the year, for the time of one day, and so much further time as said sum of money should afterwards continue to be borrowed and kept by said Bank of Mutual Redemption, contrary to the provisions of the same section.

And that said Bank of Mutual Redemption, on the fourth day of December, now last past, did issue certain notes and bills thereof, with the agreement and under-

standing that the same should not be put into immediate and unrestricted circulation, and should not be returned to said bank within a limited time, to wit, did issue forty thousand dollars of the bills of said Bank of Mutual Redemption, to the president, directors and company of the Atlas Bank, a corporation duly established by law, and having its usual place of business in said Boston, with the agreement and understanding that the same should not be put into circulation, or returned to the said Bank of Mutual Redemption within the time of four days, contrary to the provisions of sixty-seventh section of the same chapter.

Whereof, the said commissioners, in conformity of the provisions of law in this behalf, pray your honor to issue an order, enjoining said Bank of Mutual Redemption, its officers and agents, and restraining them from any future violations of said provisions of law, and from exceeding the lawful powers of said corporation, in such manner as to violate said provisions of law, until a hearing can be had; and that said corporation be summoned to appear before this court, at a time appointed for that purpose in said order, and show cause why said injunction should not be made absolute and perpetual, and that your honor will make such further orders in the premises as justice and equity and the nature of the case require.

Signed by J. FREDERICK MARSH, WM. D. FORBES and GEORGE WALKER, Bank Commissioners.

The Pawnors' Bank.—This bank, which went into operation in Boston, January 2, 1860, had loaned out on goods, up to the second Saturday of October, 1861, the sum of \$322,566 42, and the total amount paid in on loans, for the same time, was \$241,632 84. The average amount loaned to each person was \$29 46, and sixty-six out of every hundred loans made by the bank are for \$10 and under; on thirty-six out of every one hundred loans, the interest is less than 21 cents; and on twenty-seven out of every one hundred loans, the interest is less than 11 cents; on seven out of every one hundred loans, the interest is one cent. only.

PENNSYLVANIA.—The Bank of Pittsburgh is yet paying specie on its liabilities. Of course, its receipts for deposits must be only in its own notes, and in gold and silver.

Kittanning.—Mr. J. B. FINLAY, late Cashier of the Kittanning Bank, and now attorney and counsellor at law, and also Vice-President of the bank, has opened a law and collection office at Kittanning, Lawrence County, Pa., and offers his services for the collection of claims in that county and other portions of the State. (See his advertisement in this work.)

"Money" Defined.—"Do you call this money?"

Leaning over the counter, a puzzled volunteer was endeavoring to reckon up the change just paid out by the sleek-haired clerk. Before him lay a quantity of mutilated bills, ragged and dirty pieces of paper, bits of card-board, printed checks, a few copper pennies, milk-tickets, postage-stamps, and other interesting specimens of the present outrageous "coin of the realm." Over and over again the puzzled volunteer essayed to count the pile of villainous currency, and over and over again he failed to find it satisfactory. It was too much for his rustic arithmetic; the problem was too difficult to solve upon only ten fingers. The by-standers laughed. The money was spread out upon the show-case, as young ladies lay cards upon a table in telling fortunes, and the soldier stood before it searchingly examining every piece. "Do you call this money?" he asked, taking up a small yellow parallelogram, looking very like the brass card on the top of a sardine box. "Do you call this money?" holding up an advertisement of fine Havana segars—"and this"—a bill for 15 cents, in which some weak-minded printer had gone raving mad in different kinds of type. "Good for one shave;" (reading slowly;) "Dick, the barber. Do you call this money?" The sleek-haired clerk was puzzled also. "It'll pass all over town; indeed it will, sir." Once more the soldier scrutinized the ragged and incongruous pile, and grasping it in one hand, soliloquized: "So this is money—money? ha! I call it stuff. Why, a man might hold his hand full, and then have but thirty-seven cents in money."—*Norfolk Cor. Richmond Dispatch.*

Spurious Checks.—The Sequatchie Herald, published at Jasper, Marion County, Tennessee, writes that Messrs. GRIFFITH & ALEXANDER, of that town, "have issued

\$1,000 worth of due bills, ranging in sums of from five cents to one dollar," and that "the bills are made payable to W. PRYOR, or bearer, and will be promptly redeemed when five dollars are presented." Remarking upon this, the *Nashville Union and American* says:

"If MESSRS. GRIFFITH & ALEXANDER had consulted section 1807 of the Code of Tennessee, they would have discovered that the issuing of these bills, which are intended to circulate as change-notes, is a high misdemeanor, punishable by a fine of not less than ten thousand dollars, and it is a misdemeanor to pass or receive such bills, punishable by a fine of not less than five nor more than fifty dollars. The Bank of Tennessee alone is authorized by law to issue change-notes, and parties attempting their issue might find it a costly business."

VIRGINIA.—The banks have more money than they know what to do with. Some of their branches in the interior have had no application for loans for three months. Capitalists and men of business are alike plethoric of funds. They are beseeching friends to borrow, against whom they were always wont to turn the cold shoulder. The usurer's occupation is gone. That is a class of Southern people whom the Yankees have succeeded in starving out. Everywhere in the South there prevails the opposite of hard times. Never was money so abundant, or were the people in more comfortable circumstances. The war, despite of the high prices it has put upon many of the luxuries of life, has produced a season of uninterrupted pecuniary ease and prosperity. The stay laws of the States have really hurt nobody but the sheriffs and lawyers. Those who owned and owed debts have not had to pay, and, therefore, have not been injured by failing to receive their dues. Those who owed nothing, and held claims on others, have had money thereby out on loan, which they could not, in all probability, have otherwise found borrowers for. Thus one of the greatest pecuniary evils of the war has had, as nearly all evils do, its compensation.

This redundancy of money is likely to last some time. We, of the South, are an extravagant people, and, in periods of open trade, habitually spend, individually and as a whole, more than we make. If our revenues are princely, our expenditures are imperial. If we are pinched with poverty, we borrow to the utmost stretch of our credit, and are as proud as millionaires. The war and its blockade puts an end to this system of dealing with the outside world. We are not running in debt abroad, and shipping every valuable we possess to pay off the score. The process of exhaustion, which has been going on since the nineteenth century began, has ceased; and if we are not growing rich, we are, at least, not running ruinously in debt. Many influences combine to produce the present plethora of money; but not the least among these is the sudden end that has been put to the chronic Southern habit of over-trading.—*Richmond Examiner*, Jan. 17.

PRIVATE BANKERS.

NEW-YORK.—MESSRS. MEIGS & GREENLEAF, bankers and brokers, have dissolved partnership. MESSRS. CHARLES A. MEIGS & SON have formed a partnership at No. 50 Exchange Place, and MESSRS. GREENLEAF & BROTHER have formed another partnership, under the style of A. W. GREENLEAF & Co., at No. 44 Exchange Place, New-York City.

ILLINOIS.—MESSRS. GEORGE SMITH & Co., WHITE BROTHERS, and Mr. J. D. SHERMAN, bankers, at Chicago, have relinquished business; also, MESSRS. ROCKWELL & Co., at La Salle.

Notes on the Money Market.

NEW-YORK, FEBRUARY 22, 1862.

Exchange on London, at sixty days' sight, 113½ @ 114.

THE market has been quite unsettled, owing to the varied features of the war, and the doubtful course that Congress has pursued in reference to the currency and the proposed system of taxation. A bill authorizing the issue of one hundred and fifty millions of Treasury notes, made legal tender, passed the House of Representatives on the 6th inst., by a vote of 93 to 59. It passed the Senate on the 13th inst., by a vote of 30 to 7, with important modifications. The seven nays were, COLLAMER, of Vermont, COWAN, of Pennsylvania, KENNEDY, of Maryland, KING, of New-York, PEARCE, of Maryland, POWELL, of Kentucky, and SAULSBURY, of Delaware. The motion to strike out the legal tender clause was rejected, by a vote of 22 to 17. The amendment made by the Finance Committee, providing for the payment of the semi-annual interest in coin, was adopted by the Senate. The bill is yet under consideration.

There have been large transactions in sterling and Continental exchanges during the month. For the steamers of the present week, the quotations of bankers' bills on London, at sixty days, are 113½ @ 114; for drafts against bills of lading, 110 @ 111; bankers' bills at short sight, 114½ @ 114¾. On Paris, bankers' bills, 5.05 @ 4.97½; short sight, 4.95 @ 4.92½. There have been sales, since the 1st inst., of bankers' sixty-day bills on London at 116, but the transactions were light, and exceptional cases only. The shipments of coin to Europe are now resumed, pending the suspension of specie payments by the banks. The annexed summary will show the changes at the close of the last four months, for bankers' bills at sixty days' sight:

	Nov. 21.	Dec. 24.	Jan. 24.	Feb. 22.
London, bankers' bills,.....	109 @ 109½	110½ @ 110¾	113 @ 114	113½ @ 114
“ mercantile bills,....	108 @ 109	109½ @ 109¾	112 @ 113	112 @ 113
“ with bills of lading, 107	@ 107½	108 @ 108½	109 @ 110	110 @ 111
Paris, bankers' bills,.....	5.25 @ 5.15	5.15 @ 5.10	5.05 @ 4.95	5.05 @ 4.97½
Amsterdam, per guilder,....	40½ @ 40¾	41½ @ 41¾	43 @ 43½	42¾ @ 43
Bremen, per rix dollar,....	79½ @ 79¾	80 @ 80½	81½ @ 82	83 @ 83½
Hamburg, per marc banco,..	35¾ @ 36	36¾ @ 37	38 @ 38½	37¾ @ 38
Frankfort, per florin,.....	41 @ 41½	41¾ @ 42	43 @ 43½	43¾ @ 43¾

Money is abundant in Wall-street. The brokers report a scarcity of commercial paper of a high grade. For loans on call, with first-class securities, the rates are 5 @ 6 per cent., mainly at the latter. On second-class securities, as collateral, the rates are 6 @ 7 per cent., with a limited business only. Strictly prime commercial paper is taken readily by the banks and by brokers as low as 5 or 6 per cent. First-class single names, 4 to 6 months, is taken at 6½ @ 8 per cent. We annex the current rates at the close of the past four months:

	Nov. 25. Per cent.	Dec. 24. Per cent.	Jan. 24. Per cent.	Feb. 22. Per cent.
Loans on call, State Stock securities,.....	6 @ 7	6 @ 7	6 @ 7	5 @ 6
“ other good securities,.....	6 @ 7	- @ 7	7 @ -	6 @ 7
Prime endorsed bills, 60 days,.....	5½ @ 7	- @ 7	5½ @ 7	5 @ 6
First class single signatures, 4 to 6 months, 8	@ 10	8 @ 9	8 @ 9	6½ @ 8
Other good bills,.....	10 @ 12	12 @ 15	10 @ 12	8 @ 12
Names less known,.....	18 @ 24	- @ -	12 @ 24	12 @ 18

The government loans have improved in value, during the month, under the better advices as to the military movements at the South and West. Holders of government stocks and capitalists require a stringent system of finance for the Treasury, so that public creditors may rest assured of prompt payment of claims, and of interest that shall become due. The six per cents have ranged from 88 @ 91; five per cents, 78½ @ 80. State loans are decidedly better, and in keeping with the improved feeling as to the early results of the war. Ohio sixes have advanced from 93 to 97; Kentucky sixes, which sold in January at 68, are now up to 85 @ 86; Virginia sixes, which

were down to 46 @ 49 recently, have this month reached 50½ @ 56. North Carolina sixes have advanced 5¼ per cent. during the month; Missouri, 5 per cent.; Louisiana, 7; Tennessee, 12.

We annex the highest cash prices, at the dates named, of the Government and leading State securities in this market:

	Dec. 12th.	19th.	31st.	Jan. 10th.	20th.	Feb. 1st.	10th.	20th.
U. S. 6 per cents, 1881,.....	92½	89	91½	90	91	88½	90½	90
U. S. 5 per cents, 1874,.....	82½	79½	81½	79½	80	78½	79½	79½
Ohio 6 per cents, 1886,.....	92	90	88	90	93	95½	97	97
Kentucky 6 per cents,.....	71	70	71	68	68	72½	75	85½
Indiana 5 per cents,.....	75	79	78	75	77	76	76	75
Pennsylvania 5 per cents,....	74½	77½	74½	74½	74½	74½	74½	74½
Virginia 6 per cents,.....	48	46½	48½	49½	49	50½	52	56
Georgia 6 per cents,.....	66	66	66	67	67	67	67	69
California 7 per cents, 1877,...	81½	80½	81	77½	79½	81	81	85
North Carolina 6 per cents,...	58	58	60	60½	60½	62	63	66
Missouri 6 per cents,.....	40½	37½	42½	41½	42½	41½	41½	47½
Louisiana 6 per cents,.....	59	56	57	60	60	60	61	67
Tennessee 6 per cents,.....	41½	40½	43	42½	43½	48½	44½	55½

The Treasury Department gives notice to holders of bonds of the United States, dated August 19, 1861, and payable three years from date, that provision is made for the payment of the coupons of semi-annual interest which may become due on the 19th February, in coin, agreeably to their tenor, by the treasurer of the United States, at Washington, or by either of the assistant treasurers, at New-York, Boston and Philadelphia. All such coupons, together with schedules showing the number and amount of each coupon, and the aggregate sum of each parcel, must be presented for examination and verification at least three full business days before payment.

Rail-Road securities also partake of the improvement generally visible in the stock market. New-York Central shares, after a payment of three per cent. dividend, are selling at 82½ @ 83. Reading shares have advanced from 37½ to 43; Michigan Southern, 20½ to 22½; Panama, 113 to 119; Cleveland and Toledo, 37½ to 45½. The following are the changes for the past three months. Those with a star paid no dividend last year:

	Dec. 5th.	20th.	31st.	Jan. 10th.	20th.	Feb. 1st.	10th.	20th.
N. Y. Central R. R. shares,.....	77½	76½	80½	82½	83½	82½	80½	82½
*N. Y. and Erie R. R. shares,....	31	27	33	35	35½	34	34	34½
*Harlem R. R. shares,.....	12	10½	13	13½	12½	12	12½	12½
*Reading R. R. shares,.....	34	32½	35½	36½	37½	40½	41	43
*Hudson River R. R. shares,....	37	36½	39	39	39	38	38½	38½
*Michigan Central R. R. shares,.	48½	44½	50	50½	53½	50	49½	54
*Michigan Southern R. R. shares,	17½	17½	19½	20½	20½	21	21½	22½
Panama R. R. shares,.....	110	110	113	112½	118	112	113½	119
Baltimore and Ohio R. R. shares,	41	41	41	41	41	41	41	41
*Illinois Central R. R. shares,...	60	57	63	63½	63	60	57	63
*Cleveland and Toledo R. R.,...	32½	30½	36	37½	37½	40½	42	45
*Chicago and Rock Island R. R.,	58½	46½	52½	53½	55½	53½	52½	58½
Galena & Chicago R. R. shares,	70½	64	66½	68	68½	66	66½	68½
Chicago, Burlington & Quincy,	57	52½	58	57½	61	62	60	62½

DEATHS.

AT HARTFORD, Conn., January 27, DAVID F. ROBINSON, aged sixty-one years, for many years President of the Hartford Bank, and one of the most active and prominent citizens.

AT SPRINGFIELD, Mass., Tuesday, January 28th, THEODORE STEBBINS, Esq., President of the Agawam Bank and a member of the present Legislature. He had once before been a member of the Legislature, and had been President of the Agawam Bank for the past five years.

AT RICHMOND, Ind., Wednesday, January 22d, after an illness of several months, ELIJAH CORPIN, in the 64th year of his age. He was elected Cashier of the Branch of the State Bank of Indiana, in 1834, and held that position during the whole chartered existence of that Bank, about twenty-five years. As an officer, he was faithful, upright and honest.

Published February, 1862.

THE
MERCHANTS AND BANKERS'
ALMANAC,
FOR
1862.

CONTAINING

- I.—A List of the Banks, arranged alphabetically, in every State and City of the Union, January, 1862
—Names of President and Cashier, and Capital of each.
- II.—A List of Private Bankers in Three Hundred and Fifty Cities and Towns of the U. S.
- III.—Alphabetical List of Sixteen Hundred Cashiers in the United States.
- IV.—A List of the Banks in Canada, New-Brunswick and Nova Scotia—their Cashiers, Managers and Foreign Agents.
- V.—Governor, Directors and Officers of the Bank of England, 1861.
- VI.—List of Banks and Bankers in London, December, 1861.
- VII.—List of Bankers in Europe, Asia, South America, Australia, West Indies, &c.
- VIII.—Lowest and Highest Quotations of Stocks at New-York, each Month, 1861.
- IX.—History of the Mint of the United States, and Statistics of the Coinage.
- X.—Quotations of Foreign Exchange at New-York, each Month, 1861.
- XI.—The Usury Laws and Laws of Damages on Bills, of each State in the U. S.
- XII.—The Banks of New-York—Names of President, Vice-President, Cashier and Notary.
- XIII.—Historical Sketch of Early Banking in the City of New-York.
- XIV.—The Cotton Crop of each Year, and Foreign Exports, 1858—1861.
- XV.—Rail-Roads of each State, Length, Cost, &c., January, 1861.
- XVI.—Table of the Values of all Foreign Gold and Silver Coins in U. S.
- XVII.—Annual Report on Breadstuffs Trade of the U. S., year 1861.
- XVIII.—The Census of the United States, 1860, and of the year 1850.
- XIX.—Commercial Events of the Sixteenth, Seventeenth, Eighteenth and Nineteenth Centuries.
- XX.—Annual Report on Sugar and Coffee Trade of the U. S. and Europe, 1858—1861.
- XXI.—Historical Sketch of the Tariffs of the United States, 1800—1861.
- XXII.—Outlines of a Plan for a Bank of the United States.

To be Continued Annually.

PUBLISHED BY
J. SMITH HOMANS, JR., OFFICE OF THE BANKERS' MAGAZINE,
CHAMBER OF COMMERCE AND UNDERWRITERS' BUILDING, Nos. 61 & 63 WILLIAM STREET, N. Y.

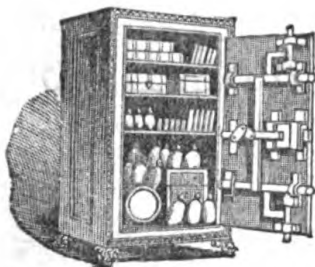
1862.

Copies mailed to order—Price \$1 25.

Connecticut.

BANK ROBBERY EFFECTUALLY PREVENTED!!

Impregnability and Cheapness Combined.



BANKERS who deem the PERFECT SECURITY of their funds against the various arts and devices of the most "Daring Modern Burglar", of paramount importance, will find it for their pecuniary interest to provide themselves AT ONCE with

BACON'S New & Improved Burglar-Proof Bank Safe,

Made upon an entirely new principle, secured by
COVERT'S PATENT PERMUTATION BANK LOCK,

Which has NO KEY OR KEY-HOLE, thereby excluding Burglars, Amateurs, Picks and Powder. This lock is all that could be desired, and will take care of itself.

These Safes and Locks combined are pre-eminently in advance of all others in every respect for the purposes intended, having no rival, are the cheapest, most elegant, and convenient articles EXTANT.

They are more particularly designed to be placed inside of a Vault or Fire Proof Safe, being composed of the FINEST QUALITY OF ENGLISH STEEL (hardened) AND WROUGHT IRON (for a new and peculiar combination of which a patent is secured), the ONLY materials the world has produced as a sure protection against all grades of depredation by "Midnight Visitors," by the use of Jack Screws, Jimmies, Saws, Sledge Hammers, &c., &c.

This Engraving represents a safe with an open door, showing heavy, round, wrought iron bolts, which, with two iron dogs on the back edge of the same, secures it in eight different places. (See engraving.)

My Safes are in use by a very large portion of the principal Banking Institutions throughout this country and, notwithstanding frequent bold attempts by burglars have been resorted to, I challenge the world to produce evidence that a robbery to the amount of a farthing has ever occurred through them.

I manufacture Safes expressly to order, of any desired dimensions; the size, however, more generally adopted by Banks, is four feet high, two feet six inches wide, one foot four inches deep, inside measure—the outside dimensions being about three inches larger. They are the *ne plus ultra* OF SECURITY,—in a word, they are just the article that every Banker, who desires a good night's rest, without fear of robbery, should possess.

All orders for the above, also for VAULT DOORS AND FRAMES, (an elegant article,) made in a superior manner, of any size required, fitted with locks of various sizes and kinds, shall have prompt attention. For list of sizes and prices of Safes, see Circular.

Address, WILLIAM W. BACON, New Haven, Conn.

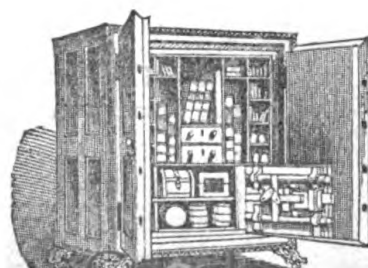
BURGLARS AND FIRE RESISTED

BY THE USE OF

Bacon's newly-improved Fire & Burglar-Proof Bank Safe,

AND

COVERT'S PATENT PERMUTATION BANK LOCK,
WITHOUT ANY KEY OR KEY-HOLE.



This Safe is expressly designed for Banks and Bankers having no Vault. It is perfectly secure against "Fire and Burglars," (see representation of Steel Money Safe at bottom of Engraving,) also convenient, cheap, and elegant, free from dampness, and is, in short, the most complete and reliable article in every particular EXTANT.

The walls of the Fire-Proof Safe are about six inches in thickness, and sure against the devouring element.

The Money Safe at the bottom of the Fire Proof is made upon the same principle as the Burglar-Proof above described, and made only of sufficient size to contain the Money, Bills Receivable, Check Books, and other valuables, above which, it is conveniently arranged with Drawers, Pigeon Holes, Spaces for Books, &c., &c.

For List of Sizes, Prices, &c., Bankers are referred to my Circular. Nearly all the principal Banking Institutions in the United States are using my Safes, to whom those desirous of purchasing are respectfully referred.

Address, WILLIAM W. BACON, New Haven, Conn.

MAY, 1859.

THE
BANKERS' MAGAZINE,
AND
Statistical Register.

EDITED BY J. SMITH HOMANS, JR.

ACTUARY OF THE GUARDIAN LIFE INSURANCE COMPANY, OF NEW-YORK.

"No expectation of forbearance or indulgence should be encouraged. Favor and benevolence are not the attributes of good banking. Strict justice and the rigid performance of contracts are its proper foundation."

"The Revenue of the State is THE STATE; in effect, all depend upon it, whether for support or for reformation."

APRIL, 1862.—CONTENTS.

	Page
ART. I. HISTORY OF THE BANK OF ENGLAND. By JOHN FRANCIS. Chapters I.—III. National Bank required—Bank of Credit—Speculation in 1694—Bubble Companies—New River Company—Bank of England—WILLIAM PATERSON—Buccaneers of Darien—Scottish Enthusiasm—PATERSON'S LIBERALITY—The Darien Expedition—Its Failure—Greatness of the Scheme—Fate of the Projector—Opposition to the Bank—Scarcity of Supplies—Distress of the Army—Varying Opinions—Establishment of the Bank—Analysis of the Act—Bank at Grocers' Hall—Beneficial Effects—Trial of the Bank—Will of the Bank—Death of the first Deputy-Governor—Jealousy of the Goldsmiths. [<i>The whole of this valuable History will be comprised in the Bankers' Magazine for 1862.</i>]	753
II. Bank Statistics. State and City of New-York—State of Ohio—Newark, New-Jersey—State of Maine—Banks of Boston, 1861–2—Massachusetts—Bank of England—Savings Banks of Massachusetts—Savings Banks of Great Britain—Banks of the United States—Banks of Baltimore—Illinois—Bank of France and Branches—Joint-Stock Banks of London,	787
III. Foreign Financial Review for the Year 1861, with a List of Failures and of New Companies, and fluctuations of the Stock Exchange. [<i>London Times.</i>]	800
IV. Computation of Interest on the new Treasury Notes of the United States,	807
V. Movements of the New-York City Banks during Suspension,	809
VI. Tabular Statement of the Public Debt of the United States,	812
VII. The Treasury Note Acts of February 25th and March 17th, 1862,	813
VIII. Stock Values—Values of 3, 3½, 4, 4½, 5, 5½, 6, 7, 8 and 10 per cent. Stocks, interest payable semi-annually, for every period of redemption, from six months to fifty years; to realize semi-annually every rate of interest from 2¼ per cent. to 10 per cent. per annum, progressing by one-quarter per cent. By JOSEPH M. PRICE. Published by WILLIAM W. ROSE, 68 Cedar-street, New-York,	817
IX. Review of the Stock Market, with the lowest and highest cash sales, years 1861 and 1862,	823
X. BANK ITEMS.—New Appointments of Bank Presidents and Cashiers—New Banks—Deaths of Bank Officers—Specimens of new Paper Currency,	824
XI. Notes on the Money Market and Stock Market of New-York, for March, 1862,	830

NEW YORK:
PUBLISHED MONTHLY BY J. SMITH HOMANS, JR.,
CHAMBER OF COMMERCE AND UNDERWRITERS' BUILDING, NOS. 61 AND 63 WILLIAM STREET.
TERMS, FIVE DOLLARS PER ANNUM.

PREMIUMS FOR NEW SUBSCRIBERS.

The Publisher of the **BANKERS' MAGAZINE AND STATISTICAL REGISTER** offers to every present subscriber for an additional subscription to the work, in advance, a copy of the following volumes:

- I. "A MANUAL FOR NOTARIES PUBLIC AND BANKERS," one volume octavo, pp. 220, (price \$2.) Or a copy of
- II. "THE MERCHANTS AND BANKERS' ALMANAC FOR 1862," one volume octavo, pp. 200. Or a copy of
- III. "THE BANKERS' COMMON-PLACE BOOK," 12mo., pp. 250, price \$1.

For one new subscription in advance, and \$4 in cash, the Publisher will furnish a copy of "THE CYCLOPEDIA OF COMMERCE," one volume octavo, 2,000 pages, with maps and engravings, (bound in cloth.)

For three new subscriptions in advance, a copy of "THE CYCLOPEDIA OF COMMERCE," one volume octavo, pp. 2,000, with maps and engravings.

For one new subscription and one dollar in cash, the Publisher will send one copy of "THE HISTORY OF THE BANK OF ENGLAND, ITS TIMES AND TRADITIONS." By JOHN FRANCIS. One volume octavo, pp. 320, bound in muslin. Price \$2 50.

LAW BOOKS PUBLISHED BY

T. & J. W. JOHNSON & CO., PHILADELPHIA.

The English Common Law Reports, vols. 1 to 43, per vol.,.....	\$3 50	Curtis's Commentaries, 1 vol.,.....	\$5 50
The English Common Law Reports, vols. 44 to 98, per vol.,.....	2 50	Smith's Leading Cases, from 3d English edition, 2 vols.,.....	11 00
Index to above, by G. W. Biddle and R. C. McMurtrie, Esqs., 2 vols.,....	9 00	American Leading Cases, 2 vols.,....	11 00
English Exchequer Rep., 41 vols. p. vol.	2 50	Leading Cases in Equity, 3d American edition, 3 vols.,.....	14 00
Digest of Exchequer Reports, 1 vol.,..	5 00	Grant's Laws of Bankers and Banking, 1 vol.,.....	3 00
Sharswood's Professional Ethics, 2d edition, 1 vol.,.....	1 00	Broom's Legal Maxims, 1 vol.,.....	4 00
Bacon's Abridgement, 10 vols.,.....	50 00	Broom's Commentaries on the Common Law, 1 vol.,.....	4 00
Law Library, Sixth Series, 31 vols.,..	93 00	Phillimore's International Law, 3 vols.,	10 00
(The Law Library contains reprints of many of the most valuable elementary works of the Old World, and is offered at a very low rate.)		Polson's Law of Nations, 1 vol.,.....	1 25
Byles on Bills, new edition, 1 vol.,...	4 50	Vattel's Law of Nations, 1 vol.,.....	4 00
Adams Equity, 1859, 1 vol.,.....	5 50	Hill on Trustees, 1 vol.,.....	5 50
Bateman's Commer. Law, 1860, 1 vol.,	5 50	Lewin on Trusts, 1 vol.,.....	5 00
Cobb's Law of Slavery, 1858, 1 vol.,..	5 00	Russell on Crimes, 2 vols.,.....	12 00
Hilliard on Sales, 1860, 1 vol.,.....	4 50	Roscoe on Criminal Evidence, 1 vol.,..	5 50
Williams on Personal Property, 1 vol.,	4 00	Wills on Circumstantial Evidence, 1 v.,	1 50
" " Real Property, 1 vol.,....	4 00	Chitty on Carriers, 1 vol.,.....	4 00
Appleton on Evidence, 1860, (from Law Library,) 1 vol.,.....	2 00	The Reporters Chronologically Arranged, 1 vol.,.....	3 00
		Starkie on Evidence, 1860, 1 vol.,....	5 50
		Ross's Leading Cases, 3 vols.,.....	12 00
		Sprague's Decisions, 1861, 1 vol.,.....	5 00

In addition to the above, we have a full stock of all the Law Books of value published in this country, and are in constant receipt of the latest English works.

Full Catalogues of our publications will be mailed on application, and a liberal discount from the above prices will be made for cash.

T. & J. W. JOHNSON & CO.,

535 Chestnut Street, Philadelphia.

THE
BANKERS' MAGAZINE,
AND
Statistical Register.

VOL. XI. NEW SERIES.

APRIL, 1862.

No. 10.

HISTORY OF THE BANK OF ENGLAND.

By JOHN FRANCIS.

CHAPTER I.

INVENTION OF BILLS OF EXCHANGE—INTEREST FORBIDDEN—NEAPOLITAN LENDING HOUSES—
DEFENCE OF THE HEBREW—NECESSITY OF HENRY III.—SUCCESS OF THE HEBREW—BANK
OF VENICE—THE LOMBARDS IN ENGLAND—THEIR PERSECUTION—COMPLAINTS AGAINST
THEM—ENGLISH COMPANIES—ADVANCE IN COMMERCE—ROUTE TO CHINA—ABOLITION OF
FOREIGN LOANS.

COMMERCE, the precursor of banking, was in a low condition at the date of the Norman conquest, when the English were a pastoral people. The devastating wars which ensued prevented population from increasing, and commerce from improving. Land, also, to a great degree, remained untilled. The fertilization now extending over hill and dale was then wanting. The graceful glebe, the cultivated country, with all the luxurious evidences of a mature civilization, were absent. The place of these was supplied by forests, rich with the hues of their varied occupants, and by wild extensive tracts of land, which afforded profitable and often picturesque pasturage for large droves of sheep and horned cattle.

The hides and wool derived from these were the staple articles of merchandise, forming the principal revenue of the proprietor; and Flanders, even then a manufacturing country of comparative importance, was their chief recipient. As continental languages were almost unknown in London, the business was conducted by foreigners; but the trade of a whole year only amounted to one or two hundred thousand pounds; and for the first two centuries after the conquest, rarely, if ever, exceeded two hundred and fifty thousand. During this period, then, it is obvious that no other bank, save the stronghold of the castle, or the treasury of the convent, was required.

In the proportion, however, that population increased, that fresh branches of commerce were formed, and that the powers of the country began to develop themselves, a new want was likely to arise. It was, in all probability, during such a period, that the deficiency of money first

made the Jew remarked for the great business capacity which distinguishes him up to the present time, and which even then enabled him to make advances on security. The members of this race, who have always taken the initiative in money getting, had the misfortune, in an age comparatively rude, to attract the cupidity of their masters.

"When a whole people," says the elder D'ISRAELI, in his "Genius of Judaism," "devote themselves to one great pursuit, one single art, they open sources of invention, they reach to a noble perfection. Unhappily for the present professors, that great pursuit, that single art, was the commerce of money; and to render fortunes invisible, their genius produced the wonderful invention of bills of exchange; an object, like the art of printing, become too familiar to be admired; the miracle has ceased, and its utility only remains; yet both are sources of civilization, and connect together, as in one commonwealth, the whole universe. Their successful pursuits worked their own fatality. The Hebrews became the reservoirs of the wealth of the strange lands where they were found. For the steel-clad baron they were sponges to suck in as much water as they could hold, that his protecting hand, as he listed, might squeeze them to their last drop; for the luxurious abbots and the rosy canons, who heaped up their improvident bonds on the Hebrew affecting the poverty he was to relieve, the Jews became the creditors of a whole province."

By a decree of EDWARD the Confessor, the taking of interest was first prohibited. For a long period the prejudices of priest and people had struggled with the growing wants of trade. To receive interest for money lent, was to incur the invidious name of usurer. With this had each successive phase of commerce wrestled. By this had each growing effort of business been injured. With this, also, had even the lending houses of Italy to contend, when, with a spirit worthy the Christianity he professed, the Neapolitan of the sixteenth century attempted to deliver the poor and the needy from the grasp of the extortioner.* The religionist, who took too limited a view of the Scripture he professed to expound, argued that, by the decree of the Israelitish legislator, it was a direct violation of the will of heaven to receive interest for money borrowed. This fallacy is most conclusively answered by Mr. GILBART, in

* "The lending house at Naples was first established in 1539 or 1540. Two rich citizens, AURELIO PAPARO and LEONARDO or NARDO DI PALMA, redeemed all the pledges which were at that time in the hands of the Jews, and offered to deliver them to the owners without interest, provided they would return the money which had been advanced on them. More opulent persons soon followed their example many bequeathed large sums for this benevolent purpose; and TOLEDO, the viceroy, who drove the Jews from the kingdom, supported it by every method possible. This lending house, which has indeed undergone many variations, is the largest in Europe; and it contains such an immense number of different articles, many of them exceedingly valuable, that it may be considered as a repository of the most important part of the movables of the whole nation. About the year 1635 another establishment of the like kind was formed, under the title of *banco de' poveri*. At first this bank advanced money without interest, only to relieve confined debtors. Afterwards, as its capital increased, it lent upon pledges, but not above the sum of five ducats, without interest. For larger sums the usual interest was demanded."—Beckmann's *History of Inventions*, vol. 2.

his "History of Banking." "It was the object of the Jewish legislator to make the Jews a purely agricultural people. The promotion of agriculture was, as MONTESQUIEU would say, the *spirit* of his laws. Hence he prohibited the taking of interest for the loan of money. By this means he interdicted commerce. His design was to prevent the Israelites associating with the surrounding nations, and learning their idolatrous practices. But even MOSES permitted the Jews to take interest for money lent to strangers—a circumstance which proves that the prohibition was a political, and not a moral precept."

During the period to which we have alluded, the Hebrews may almost be regarded as the compulsory bankers of the luxurious monarch and the iron chief; for not only were this patient people at the absolute disposal of the regal oppressor; the warlike baron also looked down from his stronghold upon the suffering Jew, as a source of revenue to be measured only by his own wants, or the capacity of his victim.

"The prejudices of the age," says HUME, "had made the lending of money on interest pass by the name of usury; yet the necessity of the practice had still continued it, and the greater part of that kind of dealing fell every where into the hands of the Jews, who being already infamous on account of their religion, had no honor to lose, and were apt to exercise a profession odious in itself by every kind of rigor, and sometimes by rapine and extortion."

We are prone to judge the actions of a preceding age by the precepts which guide our own. "Rapine and extortion" unhappily marked the path of the Christian in his dealings with the Hebrew. History teems with relations to which "rigor" would be far too mild a term to apply. JOHN had no charter, save that of the strong hand, to extract the teeth from the Jew who refused to be unrighteously robbed. HENRY III. had no right save that of might to wring from this people their hard-earned money, in a series of cruel exactions which lasted for half a century. The bold but barbarous baron, licentious alike in all his dealings, asked only his own evil passions for permission to outrage his fellow man.

The Hebrew, acting after the knowledge vouchsafed to him, willing to grasp the only power he was allowed to exercise, happy also in being able to retaliate on the hated race that wronged him, sought and seized on every opportunity which enabled him to gratify at once his love of vengeance and of money.

In a note to RAPIN's History, TINDAL says, "The King of England was wont to draw a considerable revenue from the Jews residing in this realm, namely: by *tallage* (or assessment) and *finer relating to law proceedings*, by *amerciements for misdemeanors*, and by *finer, ransoms, compositions, which they were forced to pay for having the king's benevolence; for protection, for license to trade, for discharges, for imprisonment, and the like*. He would tallage the whole community or body at pleasure, and make them answer the tallage for one another. In short, the king seemed to be absolute lord of their estates and effects, of their persons, their wives and children."

In this brief passage there is a goodly list of excuses for the exercises of might over right. A goodly list of apologies, with which the Christian attempted to justify his conscience, while he satiated his lust after money.

But "the peculiar people" were neither allowed to leave the land in which they were pursued with so much malignity, or to rest in peace while they remained there. HENRY III., their persecutor and their pest, betrayed his evil passions when memorialized by this people for permission to quit England, in the exclamation: "Is it to be marvelled at that I covet money! It is a horrible thing to imagine the debts wherein I am bound. By the head of God they amount to two hundred thousand marks, and if I should say three hundred, I should not exceed the truth. I am deceived on every side; I am a maimed and abridged king, yea, now but half a king. *There is a necessity for me to have money, gotten from what place soever, and by what means soever, and from whom soever.*"

History is replete with the oppression of the Hebrew people, written in characters of blood. They were, indeed, the great source of revenue. They were made use of on all ordinary and extraordinary occasions. "Their command of cash, combined with their acute and business habits, enabled them," says a modern writer, "almost to monopolize the business of traders and money-dealers, and, of course, their profits were very great. This was their compensation for the state of subjection in which they were held, and that which induced them to remain in the kingdom, notwithstanding all the exactions of the crown. It was an engine, nevertheless, which there was some art and management required in working. On the one hand these Jews were not to be treated with so much severity as to make them wish to quit the country. They were to be tempted to remain in it. For this purpose, the process in which they acted so important a part, while it largely benefited the king, was to be allowed to be also somewhat profitable to themselves. The pressure of the royal grasp was not to be carried so far as to wring from them the whole amount of their extortionate gains. Above all, they were to be protected by the law in those rights, without the enforcement of which they could not have satisfied the rapacity of their oppressor. But, on the other hand, the hatred with which they were naturally regarded by the people was also to be maintained and cherished; for without this, it would have been impossible for the sovereign power to have continued to treat them in the arbitrary and tyrannical manner we have described. It was, no doubt, found to be somewhat difficult to effect these two objects at the same time, namely, to grant to the Jews the perfect protection of the law against every one else, except the king, and yet to keep the popular feeling against them in so inflamed a state, that it was always ready to approve whatever cruelty and oppression that single and licensed power might exercise upon them."

Another reason, besides "the possession of all the ready money," of their remarkable success in trade, was the quiet energy with which they pursued their calling. Undisturbed by love of country, for they were an outcast people; unstimulated by the love of war, for they were a peaceful race; uncalled upon by Norman baron or Saxon chief to assist him, save with cash and credit, for other help from them was worthless; they devoted themselves with undivided mind to a pursuit which, while it excited the inexorable passions of their masters, made the Hebrews the possessors of that wealth, which was alike their consolation and their curse.

It appears, then, from the slight sketch given of this remarkable body, that the writer is justified in terming them the compulsory bankers of the period. Their earliest known persecution occurred in 1189, during the reign of RICHARD CŒUR DE LION, about the period that the first European bank, the Bank of Venice, was established. While the rude barbarism of the North resorted to the policy shortly to be described, Venice, with all the grandeur of an advanced commercial knowledge, established, upon a scale so just that it has since served as a model for its successors, the earliest bank in Europe.

Towards the end of the thirteenth century, the country ceased to receive support from the Hebrew. EDWARD I., unable to resist a grant from Parliament, and stimulated by the prospect of an immediate booty, consented to the expulsion of this people from England. With what circumstances of degradation and cruelty it was conducted, let the chronicles of the time repeat; but from this period to their re-admission, during the government of the great and politic CROMWELL, in the seventeenth century, they ceased to interfere with the monetary or commercial transactions of the English community.

It is, we think, difficult to account, excepting by the bigotry of the age, for the intense hatred borne to this insulted race. It would, perhaps, be still more difficult to find a reason for the great folly which prompted their expulsion, at the expense of a revenue so easily obtained,* were it not possible that some light may be thrown on, and some excuse made for, this great political error, by the fact that, in the same century, the Lombards—by which general term the early Italian merchants of Genoa, Florence and Venice were known—came over and established themselves in the street which still bears their name. With them came many of the arts and the skill of trade; with them came the only knowledge of banking then possessed; with them came into more common use “the wonderful invention” of bills of exchange, by the agency of which they remitted money to their own country. Success followed exertion; a firm footing was obtained by the skilful Lombard; he was the first who, uniting to the art of the goldsmith the science of the banker, took the initiative in that business, which has since been the agency of so much good, and which has been found to increase with the trade and commerce of the country. The success of the Lombard was not unmarked by the third EDWARD. With the false policy of a barbarous age, this monarch sought to supply the necessities of the crown by treating the Lombard as his predecessors had treated the Israelite. The reign of EDWARD was marked by a lavish expenditure of blood and money. The hardy Scot felt his prowess at Halidon Hill. The village of Crecy witnessed the triumph which is yet talked of at our English firesides, and from which the first prince of royal blood derives his motto at the present day. Poitiers, in the capture of the French monarch, was the com-

* “During a space of only about seven years, from the 17th of December, in the fiftieth year of HENRY III., till the Tuesday in Shrovetide, in the second year of EDWARD I., the crown is stated to have extorted from the Jews (amounting in all to probably not more than five hundred families) the immense sum of £420,000 15s. 4d.”
—*Popular Tumults.*

pletion of the great series of conquests, which, while it shed a nearly unparalleled glory over British arms, made the conqueror feel most keenly the want of that money which had hitherto been principally supplied by extortions from the Jew.

Monarchs rarely allow the absence of a reason to stand between them and their desire. If the industry of the Lombards had produced wealth, wealth produced persecution.

To apply the words which the elder D'ISRAELI wrote upon another topic: "It was their calamity to excel in the arts their neighbors practiced. A society which becomes too powerful by their wealth has ever been marked out for the spoil of the government or the people; there are so many passions in human nature which are allied against a flourishing body. First hated, and then calumniated, they become the victims of State, and justice veils her eyes during the popular suppression or destruction. Such was the fate of the order of the Templars, of the English monastic institutions, of the Jesuits throughout Europe. The historical problem is of no difficult solution. Whenever a heavy price is proclaimed to discover offenders, however innocent, offenders will be found; and for the informers there can be no higher price than a share in the confiscation."

Under the pretext that the Lombards were extortioners, EDWARD III. seized their property and estates. "Perhaps," remarks MAITLAND, very shrewdly, "the necessity for furnishing him with money for his lavish expenditure might have urged him to this step."

The enmity of the monarch stimulated fresh complaints from his people. Those to whom we are indebted are seldom regarded favorably by us; and probably the debtor was more to blame than the creditor. The defective laws of the period enabled the former occasionally to evade his just debts; this naturally produced a treble vengeance from the money-lender, in the form of increased interest, if the occasion offered, and in imprisonment, if he failed to meet the demand of the Lombard on the appointed day; if not, the wronger is always harsh in his judgment of the man he has wronged.

Persecution produced its accustomed fruits. The Lombards increased in wealth, power and position. They had gained so much importance by the fifteenth century, that we find them advancing a large sum for the service of the State on the security of the customs.

"They dealt," says ROBERTSON, "largely as bankers. They carried on this, as well as other branches of their commerce, with somewhat of that rapacious spirit which is natural to monopolists, who are not restrained by the concurrence of rivals." "Accordingly, we find it was usual to demand twenty per cent. for the use of money, in the thirteenth century." "They enjoyed great privileges, and carried on extensive commerce, particularly as bankers."

It was from such bodies as these, and the "Steel-yard merchants," our masters in the art of commerce, that the kings of England, on any sudden exigency, sought and obtained their principal supplies, on what now appears an exorbitant interest.

The important body of Steel-yard merchants was cherished with great and peculiar privileges. If great privileges were granted, however, great

services were often claimed in return. "The Steel-yard company," remarks Mr. GILBART, "was a kind of bank to our kings, whenever they wanted money on any sudden emergency; but the company was sure, in the end, to be well paid for such assistance."

The merchants of the Staple, (so called from their Stapelhoff, or general house of trade for the German nation,) the mercers, whose existence as a body may be traced to the twelfth century; the merchant adventurers, who boldly steered their vessels to unknown shores in search of commerce; the traders of Flanders, then in the pride and pomp of wealth derived from successful industry, had all successively ministered to the service of the State. Nor had the citizens failed in supplying similar assistance. When EDWARD III. resolved upon an expedition to France the wards advanced, according to their several ability, twenty thousand marks, which the Parliament voted, in order that the warlike adventures of the monarch might be successfully pursued.

The reign of HENRY VII. was distinguished by a great advance in commerce. This politic sovereign endeavored to raise and cherish the Commons as an important barrier against the power of the baron. The independence of the latter was troublesome to peace; but as the serf grew with the favor of the monarch, and the increase of commerce and agriculture, (the latter of which HENRY particularly affected, as the "vigor and nerves of the English state,") so was the baron compelled to retire within his natural and proper boundary.

The great discovery of the greatest man of his, or perhaps any age, occurred this century. The new world was made known to the old by CHRISTOPHER COLON, commonly called COLUMBUS; and though the mind revolts at the cruelties which followed the adventures of the Genoese, yet it is incumbent on us to own the impulse received by commerce throughout that which was termed the civilized world. The movement could not fail to be felt in England; and JOHN CABOT, a Venetian, set sail with his three sons, under a license granted by HENRY VII., for the discovery of unknown lands.

In the year 1505, the twentieth of this monarch's reign, the first charter was granted for establishing the "Fellowship of Merchant Adventurers." During this century also the Newfoundland and other fisheries, the Turkish trade, and a trade to Russia, were established, and in its last year was incorporated the East India Company. It was also within the same period that Sir HUGH WILLOUGHBY, with three vessels, set sail to discover a near route to China. By the sudden approach of winter he was compelled to seek refuge within an obscure harbor in Russian Lapland, where, with the crew of two of his vessels, he was frozen to death; and when the Laplanders, in pursuance of their annual custom, sought the sea-coast in summer, for the sake of its fishery, they found the remains of the unhappy adventurer, who, meditating a great discovery, had met with an obscure death. It is a touching picture to contemplate him as he was found, sitting with his diary and papers before him as in life, and to think how little his aspiring, but noble ambition, meditated so melancholy a fate.

The expedition was not without its benefit, as one vessel escaped. RICHARD CHANCELLOR, its commander, landed near Archangel, and in-

clined the Czar, IVAN BAZILOWITZ, then engaged in the Livonian war, to grant considerable commercial privileges to the English.

Such was the state of commerce, when, after the lapse of half a century, a great man arose. The mild, but childish EDWARD, the persecuting MARY, and the politic ELIZABETH, found it equally to their interest to employ the enlarged mind and great talents of THOMAS GRESHAM.

The reign of ELIZABETH was marked no less by an advance in poetry and philosophy than by a rapid increase in the science of money. It almost seemed as if nature, hitherto checked in her development by internal convulsions and unhealthy strife, used extraordinary efforts to repair the evils produced by civil war. Amid the names which adorn the period, that of GRESHAM takes a noble position. To this great citizen we owe the abolition of loans from foreign States. By his agency the financial difficulties of the reign were ably met. The peremptory necessity which compelled the government to borrow, produced a difficulty on the part of the lender, in exact proportion to the exigency of the borrower. The value arose with the necessity; twelve and even fourteen per cent. was paid for the accommodation. "After negotiating several loans," says the historian of the Royal Exchange, "GRESHAM felt that, instead of sending such large sums abroad, it would be a desirable thing to secure them for the capitalist at home. With the eye of a statesman, he saw that it would be more convenient for the borrower." By his counsel ELIZABETH was induced, when a loan was necessary, "not to use strangers, but her own subjects, that it might be seen what a prince of power she was."

Her first applications to the citizens were not met with sufficient alacrity to please the imperious queen. She who could imprison a favorite for life, or send a rival to the block, was checked by her plebeian, but wealthy, subjects. The pride of the eighth HENRY had descended with his crown to his daughter, and she caused it to be intimated to the unwilling merchants that, to borrow their money "was a matter of great grace and favor." On another occasion, the haughty Tudor incarcerated a resolute citizen, who was too modest to place himself under so great an obligation. It is scarcely possible to bestow too much praise on the princely merchant who originated the idea which saved the kingdom from foreign loans, which gave the large interest paid by the State to the English trader, and which, at the same time, offered to the crown a security never possessed through the agency of means so legitimate. It was owing to his active exertions that the principle was carried out, and the objections of the citizens conquered. The accommodation was found to be in some measure reciprocal; at a late period the merchants trading to Turkey acted as bankers to the nation, by borrowing a considerable amount of bullion previously lying idle in the tower.

That the character of GRESHAM has not been overrated is proved by the scheme he devised at Antwerp, for operating on the exchanges, so as to render them favorable to England. He promised EDWARD VI., during the reign of whom this occurred, that if he might pursue his own views, he would remove all his sovereign's difficulties in two years. The following is his plan, relieved from its antiquated spelling:

"My request shall be to his majesty and you, to appoint me out, weekly,

twelve or thirteen hundred pounds, to be secretly received at one man's hands, so that it may be kept secret, and that I may thereunto trust, and that I may make my reckoning thereof assuredly. I shall so use the matter here in the town of Antwerp, that every day I will be sure to take up two or three hundred pounds sterling by exchange. And thus doing, it shall not be perceived, nor yet shall be occasion to make the exchange fall. For that it shall be taken up in my name. And so by these means, in working by deliberation and time, the merchant's turn also shall be served. As also this should bring all merchants out of suspicion, who do nothing towards payment of the king's debts, and will not stick to say, that ere the payment of the king's debt be made, it will bring down the exchange to 13s. 4d., which I trust never to see that day. So that by this you may perceive if that I do but take up every day but £200 sterling, it will amount in one year to £72,000, and the king's majesty oweth here at this present £108,000, with the interest money that was prolonged before this time. So that, by these means, in two years, things will be compassed accordingly, and my purpose set forth."

"How correct," says Mr. BURGON, in his "*Life and Times of Sir THOMAS GRESHAM*," "he was in the results he anticipated, from these and similar measures, appeared in the sequel by the success which attended them. He found means in a short space to raise the exchange* from sixteen shillings Flemish for the pound sterling to twenty-two shillings, at which rate he discharged all the king's debts, and by this means money was rendered plentiful and trade prosperous, while the credit of the crown became established on a firmer basis abroad than it had ever been before."

* While the finances of the English and the funds of their merchants were mainly controlled in the sixteenth and seventeenth centuries by private bankers, or "goldsmiths," as then termed, the banks of GENOA, VENICE and AMSTERDAM, on the Continent, were established.

The Bank of Amsterdam was established on the 31st of January, 1609. The magistrates of the city, under authority of the States, declared themselves the perpetual cashiers of the inhabitants, and that all payments above 600 guilders, but afterwards reduced to 300, and bills of exchange, shall be made in the bank; which obliged merchants to open accounts with it for the payment of their foreign bills. The extensive commerce of Amsterdam involved such a variety of transactions, that the expediency of regulating them became evident, and no measure could more effectually secure property, check law-suits and prevent frauds, than the establishment of a bank office, in which all receipts and payments were registered in books kept open for the purpose.

Dr. SMITH ascribes the origin of this bank to the debased state of the current coin which the trade of Amsterdam brought from all quarters of Europe, and which was sold at a reduction of nine per cent. below the money of the mint. Merchants, in such cases, could not always find standard money to pay bills of exchange, the value of which was always uncertain, and accordingly operated against the United Provinces with foreign nations. But as the bank received the debased, light or worn coin at its intrinsic value, in the good money of the country, and gave credit for the amount in its books, an invariable standard was thus established, that tended greatly to simplify and facilitate the operations of commerce. The beneficial effects of this establishment in Holland were soon perceived, and bank money immediately bore a premium, or agio, which is a term to denote the difference of price between the money of the bank and the coin of the country.—*Am. Ed.*

CHAPTER II.

DANGER OF CHARLES I.—SEIZURE OF THE MERCHANTS' MONEY—ROYAL EXCHANGER—ABOLITION OF THE OFFICE—THE HEBREW IN ENGLAND—HOSTILITY TO THE HEBREW—THE PROTECTOR'S DESCENT—GOLDSMITHS' NOTES—THE FIRST BANKER—DIFFICULTIES OF CHARLES II.—EXACTION OF THE GOLDSMITH—FIRST RUN ON THE BANKERS—EXPEDIENT OF CLIFFORD—PANIC IN THE CITY—PUBLIC INDIGNATION—INTEREST ALLOWED.

THE robberies successively exercised upon the Jew and the Lombard, in the dark ages of the PLANTAGENETS, were successfully imitated at a later and more polite period by the STUARTS; but the very blow which appeared likely to crush the infant spirit of banking proved its support. The new features, which in the seventeenth century were developed in its history, arose from a repetition of one of those tyrannical acts which, in their own opinion, too often form "the right divine of kings." An evil spirit—the spirit of contention—was abroad. The people were beginning to arouse themselves from the apathy with which they had hitherto borne the successive despotic acts of their sovereigns. "Genius and capacity of all kinds," according to HUME, "began to exert themselves, and to be distinguished by the public." The danger environing CHARLES from an opposition which ranked among its members the "sagacity of PYM, and the ardor of ST. JOHN, the daring impetuosity of ROLLIS, the chivalric valor of HAMPDEN, the brilliant eccentricity of VANE, and the profound subtlety, yet magnificent ambition of the future master of them all—CROMWELL"—rendered money necessary to the monarch. The treasure arising from the accumulated gains of the merchants had been deposited by them in the mint, then within the tower, with a perfect conviction of its safety. If the short-sighted policy of the earlier kings of England had extorted money from the Jew and the Lombard, at least they borrowed from their English subjects; it remained for the polished CHARLES to sully his fair fame by robbing them.

Yet, let him not be judged too harshly. Right and wrong assume new aspects under varying circumstances. The monarch trembled on his throne. His prerogatives were denied. His favorite minister was impeached. The claims of his children were endangered. A discontented people were opposed to a perfidious court. An irritated Parliament were thwarting a proud aristocracy. The supplies were stopped, and levies were made in vain. To compass these dangers money was required; to gain it by ordinary means was impracticable. Ere judgment be passed, let these things be remembered. Rank, family, life, were in the balance, and the monarch yielded. The money placed by the merchants in the mint, amounting to two hundred thousand pounds, was seized; the sanctuary of a people's commercial faith was violated to supply the royal necessities.

Another palliation to the mind of CHARLES might perhaps be in the consideration that the money belonged to the merchants; that the merchants were mostly citizens; and that the citizens were strenuous sup-

porters of the opposition. Some idea of their feelings toward the monarch may be gathered from the following picture, by the first essayist of the day: "The people of this great city had long been thoroughly devoted to the national cause. Their houses, their purses, their pikes, were at the command of the representatives of the nation. London was in arms all night. The next day the shops were closed; the streets were filled with immense crowds; the multitude pressed around the king's coach, and insulted him with opprobrious cries."

The knowledge that the seizure of the merchants' money might cripple their power, that in its possession he would gain an important addition to his own strength, and that it was only to be regarded as an equitable punishment for their defalcation, must be accepted as some extenuation of this great wrong. A sufficient amount of evil, which no sophistry can palliate and no excuse mitigate, rests upon that "gray, discrowned head," without adding another heavy accusation to the many justly brought against him, "whose popularity with the present generation," says MACAULAY, "is owing to his VANDYKE dress, his handsome face and his peaked beard."

The office of royal exchanger must not be omitted. Up to the reign of HENRY VII. this prerogative of the monarch continued to be exercised. English coins were not allowed to be exported, and the right of exchanging them for other money belonged to the crown. The royal exchanger was alone entitled to give the native for foreign coin, or for bullion.

During the reign of HENRY VIII. the circulation became so debased as to be difficult of exchange by any one, and the office fell into disuse; the goldsmiths took advantage of this, and, deserting to a great extent their accustomed calling, began to deal in the debased money, exchanging for it plate and foreign coin. This was continued until the reign of CHARLES I., a monarch to whom a prerogative or a monopoly was almost as dear as his crown. In 1627 he re-established it by royal proclamation; but this interference with the trade of the goldsmith was received with so little satisfaction, that the king authorized the publication of a pamphlet, vindicating his rights, asserting that "the prerogative had always been a flower of the crown;" "that the goldsmiths had left off their proper trade, and turned exchangers of plate and foreign coins, for our English coins, although they had no right."

All the important bodies of the city, who could quickly perceive the evil arising from a monopoly in which they were not allowed to participate, petitioned against the revival of the office; but petitioning was in vain. The duties of a changer, exchanger and outchanger" were given to one, who twice betrayed his royal master in return, to the handsomest peer and the basest apostate of a period remarkable for its apostacy. HENRY RICH, first Earl of Holland, was installed in possession of the privilege. With the troubles of CHARLES the office was abolished; it has not been since established, having yielded to institutions which have grown out of the circumstances and character of the times.

The return of the Hebrew to that country, from which he had been ignominiously driven, is usually attributed to CROMWELL. After the first CHARLES had paid the melancholy penalty for his dissimulation, a nego-

tiation is stated to have taken place with Parliament. The demand of the Israelites was, that the laws against them should be repealed, and, provided the Bodleian library were made over to them, with an additional permission to possess St. Paul's Cathedral, as a synagogue, they would pay £500,000. However outrageous this proposal seems, if a letter in the THURLOE State papers may be trusted, it was absolutely discussed, and several debates occurred upon it. The larger sum of £800,000 was demanded; the Hebrews refused to increase their offer, and the negotiation was broken off.

The promotion of CROMWELL to the Protectorate once more excited the hopes of the exiled Israelites. The favor this great man evinced towards religious toleration, the grandeur of disposition which led him to the support of principles, requiring two centuries even partially to develop, was not overlooked. In 1654 the French ambassador in Holland, writing to the French minister in England, says: "A Jew of Amsterdam informed me for certain, that the three generals of the fleet have presented a petition to his highness the Protector, to obtain that their nation may be received in England to draw the commerce thither." The mind of CROMWELL was undoubtedly aware of all the advantages to be gained by the return of this commercial people. Permission was given to Rabbi MENASSEH BEN ISRAEL to reside in London. In all probability this permission was made with the view of testing the feelings of the people. While in England he presented a petition to CROMWELL, praying, for the Jew, a free exercise of his religion, a permission to exercise the faith of his fathers, and a license to erect synagogues for public worship; at the same time he appealed to the trading propensities of the nation, by a declaration to the Commonwealth, exhibiting the advantages which would accrue to commerce from the return of his nation. A council was appointed, and, in the fashion of the time, disputations were held. Those who were supposed to be most interested were summoned to the debate. Law, trade and divinity had their representatives. The first was favorable, the second undecided, but the third opposed the return of this people with all the rancor of an ignorant intolerance. The text-quoting fashion of the period—the spirit which led men to dispute in conventicles, and wrest words from their right meanings—the narrowness which only regarded the Hebrew as the outcast, while it forgot that he had been the favored of God—were all brought into full exercise. For four days were texts, which had been uttered in a more genial spirit, narrowed and perverted to party feeling, and for four days must CROMWELL's enlarged mind have been eminently annoyed by the prophetic denunciations of the divinity of the land. At last it appears that something of the determined spirit which had displayed itself on other fields, cut the debate short—CROMWELL telling them, in very plain language, that they had made the question more intricate than ever; that though he wished no more reasoning, he yet begged an interest in their prayers.

No definite step appears to have resulted from this conference, and the general feeling of hostility which prevailed against the return of the Hebrews was increased by the discovery of a somewhat similar proposition from their Asiatic brethren. The avowed design of a mission from

some of their rabbis was, the establishment of a company to trade to the Levant; but the real object of their visit appears to have been, an examination of the pedigree of the Protector, in hopes of tracing a Jewish origin, and of proving him to be the MESSIAH after whom the people yearned. Whether CROMWELL encouraged this idea or not appears quite uncertain; but they obtained permission to repair to Cambridge and examine the library. They then went to Huntington, the birth-place of the Protector, to investigate his descent. Some rumors of this design soon propagated, and CROMWELL, aware of the ridicule and sarcasm to which he would be rendered liable, ordered them to return to London, from which place they soon departed. At this time, however, the Hebrews obtained admission into England, and in 1689 they must have increased considerably, as, in a petition from some merchants, complaining that the Jews were not subject to the alien duty, it was stated that £10,000 were lost yearly from the export alien duty not being levied.

The next resource of the merchants, after the violent seizure of their treasure by "the royal martyr," was to keep their cash in their own houses. To do this they were obliged to trust their servants and apprentices. As the civil war advanced, however, the love of fighting often overcame the love of honesty, and they, with the money intrusted to them, disappeared.

From the evil arose the remedy. The goldsmiths, up to this period, were employed, with some exceptions, in the ordinary way of their vocation. They were a rich body, and it was natural that the richest should be most trusted. Those servants, therefore, who yet remained in charge of their master's money, lent it, at 4d. per cent. per diem, to the goldsmith, who saw a new branch of business opening, and caught the first glimpse of modern banking. The troubles of the time, which prevented country gentlemen from keeping their rents in their own mansions, made them glad to remit it to persons of responsibility. The goldsmith was equally glad to pay a small interest, with the prospect of lending it at an increased profit; the necessitous merchant applied for loans at a high usance; the rich deposited their cash, for security, without interest; the widow and the orphan received four per cent.; and, with the money thus obtained, the goldsmith was able to increase his business by the somewhat new branch of discounting bills.

They thus became money borrowers and receivers of rents. "They lent money to the king on the security of the taxes. The receipts they issued, for the money lodged at their houses, circulated from hand to hand, and were known by the name of goldsmiths' notes. These may be considered the first kind of bank notes issued in England."

A business, at once profitable and safe, increased with the increase of commerce, and, under the prosperous sway of the Protector, must have been found a great convenience. The goldsmiths gradually arose in reputation with the extension of their transactions; they took the lead in monetary business; and, as they allowed interest on cash, however short the period of the loan, it must have been found an important assistance to all those who required a secure depository for their gains.

The modern principles of banking may thus be traced to the increased

importance of business ; to the additional facilities required by the latter, and to the disturbed spirit of the time, which gave to it an impulse it might otherwise have wanted. MAITLAND remarks that, even in his day, there were several eminent bankers who united to the department of banking the keeping of goldsmiths' shops, although they were more frequently separate. Great part of the wealth of Sir THOMAS GRESHAM was found at his death to be comprised in gold chains ; while, in 1593, a German writes, that he visited England, and saw, in Lombard-street, "all sorts of gold and silver vessels exposed to sale, as well as ancient and modern coins, in such quantities as must surprise a man the first time he sees and considers them."

The celebrity of the first banking-house belongs, by common consent, to Mr. FRANCIS CHILD. This gentleman, who was the father of his profession and possessed of large property, began business shortly after the restoration. He was, originally, apprentice to WILLIAM WHEELER, goldsmith and banker, whose shop was on the site of the present banking-house. The foundation of his importance arose from the good old fashion of marrying his master's daughter, and through this he succeeded to the estate and business. The latter he subsequently confined entirely to the banking department.

The principles on which he founded it, and the remarkable clauses in his will, by which he regulated its future conduct, are well known. It has maintained to the present day, amid all the chances and changes of banking, the same position and the same respectability which he bequeathed it.

By the year 1667 the banking business, which had increased in some proportion with commerce, had attained considerable importance.

Wealthy bodies must always hold an important position in the State, and, under a needy government, an influential one. The luxury of the court of the second CHARLES, combined with his careless disposition, compelled him to have recourse to the goldsmith. The goldsmith made him pay interest and premium to an enormous extent. Thus, a great portion of the supplies voted by the houses of Parliament came into the possession of this increasing body. The benefit which should have been derived from the parliamentary grants, was largely absorbed by the necessity which unfortunately existed of obtaining the money immediately. And how could such necessities fail to exist, when the dissipation of CHARLES produced those scenes of extravagance which were a disgrace to the king and a dishonor to the people ! The pages of PEYRS and the private records of the reign, lately published, tend to prove that the pensioner of LOUIS QUATORZE must have been utterly and completely at the mercy of the usurer.

In a curious pamphlet, published in 1676, it may be seen that the goldsmith took great advantage of the necessities of CHARLES. The monarch who lives beyond his revenue must pay the same penalty as the subject who outruns his income. He found himself at the mercy of the rich goldsmith, who made the royal debtor pay ten, twenty and thirty per cent. for accommodation, while he allowed only six per cent. for the money which went to alleviate the difficulties of the "merry monarch." A business so profitable induced the goldsmith "more and more to become

lender to the king, to anticipate all the revenue, to take every grant of Parliament into pawn as soon as it was given; also, to outvie each other in buying and taking to pawn bills, orders and tallies, so that, in effect, all the revenue passed through their hands."

The extravagant luxury of the court, however, together with the utter want of principle of CHARLES, produced a nearly fatal result upon this important interest. The imbecility with which the contest with Holland had been carried on, had involved the nation in debt and dishonor.

"The government of CHARLES," says Mr. T. BABINGTON MACAULAY,* "had suffered a succession of humiliating disasters. The extravagance of the court had dissipated all the means which Parliament had supplied for the purpose of carrying on offensive hostilities. It was determined to wage only defensive war; and even for defensive war the vast resources of England were found insufficient. The Dutch insulted the British coast, sailed up the Thames, took Sheerness, and carried their ravages to Chatham. The blaze of the ships burning in the river was seen at London; it was rumored that a foreign army had landed at Gravesend; and military men seriously proposed to abandon the tower. To such a depth of infamy had a bad administration reduced that proud and victorious community, which, a few years before, had dictated its pleasure to MAZARINE, to the States General, and to the Vatican."

The people, accustomed to the secure reign of CROMWELL, were in utter consternation. The moneyed portion of the community were seized with a panic. The country was in danger. London itself might be invaded. What security was there, then, for the money advanced to the crown? The people flocked to their debtors; they demanded their deposits; and London witnessed the *first run upon the bankers*.

The fears of the people proved fallacious, as the goldsmiths met all demands made upon them. Confidence was restored by a proclamation from the king, stating that the demands on the exchequer should be met as usual; and the run ceased.

From this period up to 1672, the goldsmiths continued their money-making trade. The difficulties of CHARLES had increased; he wanted money without the aid of Parliament. He was ambitious of absolute power; and his reign had been a succession of abortive attempts to obtain it.

The infamous cabal ministry were in office; nothing was too bad for them to attempt. If there were some palliations for CHARLES I. when he seized the money deposited in the mint, what can be urged for CHARLES II.? His throne was secure; his person popular; money was freely advanced to him on the security of his revenues. No necessity of the monarch justified the act we have to record. CHARLES I., under the pressure of unexampled necessity, had made a forced loan. CHARLES II., to gratify his immoderate passions, ordered the exchequer to be closed and no payments made. Were this not vouched for by contemporary history, we should hesitate, as we now blush, to recite it.

The relation of HUME is worthy repeating. "The king had declared that the staff of treasurer was ready for any one that could find an expe-

* For MACAULAY's chapter on the Bank, see Appendix to this volume.

dient for supplying the present necessities. SHAFTESBURY dropped a hint to CLIFFORD, which the latter immediately seized and carried to the king, who granted him the promised reward, together with a peerage. This expedient was the shutting up of the exchequer, and the retaining of all the payments which should be made into it.

"It had been usual for the bankers to carry their money to the exchequer, and to advance it on security of the funds, by which they were afterwards reimbursed when the money was levied on the public; the bankers by this traffic got eight, sometimes ten per cent., for sums which either had been consigned to them without interest, or which they had borrowed at six per cent.; profits which they dearly paid for by this egregious breach of public faith. The measure was so suddenly taken that none had warning of the danger; a general confusion prevailed in the city, followed by the ruin of many; the bankers stopped payment; the merchants could answer no bills; distrust took place every where; and men full of dismal apprehensions asked each other what must be the scope of those mysterious counsels, whence the Parliament and all men of honor were excluded; and which commenced by the forfeiture of public credit, and an open violation of the most solemn engagements."

The goldsmiths were ruined, and their clients ruined with them. Both had fallen by an act which stamped the monarch and his minions with infamy. But a general burst of honest indignation arose. The large sum of one million three hundred thousand pounds affected, directly or collaterally, the remotest provinces of the kingdom. The bankers were besieged; but they, innocent of this great transgression, could yield no redress. A thousand families were deprived of bread. The widow and the orphan suffered with the merchant and the trader. The universal feeling which spread throughout the length and breadth of the land, had it been resolved into words, would have uttered, with one loud voice, in the solemn warning of the psalmist, "Put not your trust in princes." The press was resorted to, and language, stronger than the STUARTS liked or usually permitted, was boldly circulated among the people. Several pamphlets, and one octavo volume, were published, and it is a proof of the general feeling of the nation, that one writer ventured to say, "A step of this kind could proceed from nothing less than a resolution of the court to borrow no more hereafter, but to take."

The outcry assumed so much importance, that CHARLES was compelled to yield, and we learn that six per cent., out of the hereditary excise, was paid for this sum during the remainder of his reign. It is a curious circumstance that, only two years after this, the king was able to borrow money at eight per cent., being nominally the same rate of interest charged before that event. The principal was never repaid. It was, however, made part of the national debt by WILLIAM; this act was confirmed by ANNE, and the stock ultimately became part of the celebrated South Sea Fund.

We abridge from "KNIGHT's Pictorial History of England," a remarkably clear and succinct account of the progress of the debt.

"Interest had been originally paid upon this sum at six per cent. up to the last year of CHARLES' reign. From which time no provision was

made for it till 1701, the last of WILLIAM's reign, when interest was granted on the whole from 1705, at three per cent., and the principal made redeemable on payment of half its amount. The entire amount* to which the unfortunate bankers and merchants were plundered by this arrangement exceeded three millions. The £664,263 thus ultimately awarded, in satisfaction of equitable claims to six times the amount, was called the bankers' debt, and still remains undischarged with other public debts, of which it may be regarded the foundation."

* The details connected with the English national debt possess much interest, and we propose to group those figures which are most frequently required for general reference. The following table is extracted from a parliamentary return granted on the motion of Lord GODERICH, in 1859, which enters fully into all particulars of the national debt, and occupies upwards of a hundred pages, distinguishing the years of peace or war. The first item is in 1691, when there was an *unfunded* debt of £3,130,000. No *funded* debt existed until 1694, when it commenced with the comparatively trifling sum of £1,200,000, the total amount of funded and unfunded debt in that year being £6,734,297. The epochs selected below furnish abundant matter for reflection.

Years.	War or Peace.	National Debt.	Annual Interest.
1691,....	War with France,.....	£ 3,130,000 ..	£ 232,000
1697,....	Peace of Ryswick,.....	14,522,925 ..	1,322,519
1702,....	War of the Spanish succession,.....	12,767,225 ..	1,215,324
1713,....	Peace of Utrecht,.....	34,699,847 ..	3,004,287
1718,....	War with Spain,.....	40,379,684 ..	2,965,889
1721,....	Peace,.....	54,405,108 ..	2,855,380
1739,....	War of right of search with Spain,.....	46,613,883 ..	2,030,884
1742,....	War of the Austrian succession,.....	51,847,323 ..	2,157,136
1748,....	Peace of Aix-la-Chapelle,.....	75,812,132 ..	3,165,765
1756,....	Commencement of the seven years' war,...	74,575,025 ..	2,753,566
1763,....	Termination of the seven years' war,.....	132,716,049 ..	5,032,733
1775,....	Commencement of war with America,.....	126,842,811 ..	4,703,519
1783,....	Termination of war with America,.....	231,843,631 ..	9,065,585
1793,....	Commencement of <i>first</i> revolutionary war with France,.....	247,874,434 ..	9,711,238
1802,....	Peace of Amiens,.....	537,653,008 ..	20,268,551
1803,....	<i>Second</i> revolutionary war with France,....	547,732,796 ..	20,812,962
1815,....	Termination of the French and American wars,.....	861,039,049 ..	32,645,618
1854,....	War with Russia,.....	775,215,519 ..	27,363,889
1856,....	Termination of war with Russia,.....	808,108,722 ..	28,550,039
1859,....	Peace,.....	805,078,554 ..	28,204,299

These figures speak volumes. It is war, *and war alone*, that has saddled England with this mountain of debt, equivalent, at this moment, to four thousand millions of dollars, at $3\frac{1}{2}$ per cent. interest.—*Am. Ec.*

CHAPTER III.

NATIONAL BANK REQUIRED—BANK OF CREDIT—SPECULATION IN 1694—BUBBLE COMPANIES—
NEW RIVER COMPANY—BANK OF ENGLAND—WILLIAM PATERSON—BUCCANEERS OF
DARIEN—SCOTTISH ENTHUSIASM—PATERSON'S LIBERALITY—THE DARIEN EXPEDITION—
ITS FAILURE—GREATNESS OF THE SCHEME—FATE OF THE PROJECTOR.

THE important position assumed by England towards the middle of the seventeenth century, renders the absence of a national bank somewhat surprising. Under the sagacious government of CROMWELL, the nation had increased in commercial and political greatness; and although several projects were issued for banks, one of which was to have branches in every important town throughout the country, yet a necessity for their formation not being absolutely felt, the proposals were dismissed. During the Protectorate, however, Parliament, taking into consideration the rate of interest, which was higher in England than abroad, and that trade was thereby rendered comparatively disadvantageous to the English merchant, reduced the legal rate from eight to six per cent., and this measure, although it had been carried by the Parliament of CROMWELL, almost every act of which proved odious in the eyes of the STUARTS, was nevertheless confirmed by the legislature of CHARLES II. In 1546, the payment of interest had been rendered legal, and fixed at ten per cent. In 1624, the rate had been reduced to eight per cent.; and with the advance of commercial prosperity it has been found advisable to lower it still further.

There were many reasons for the establishment of a national bank. It was necessary for the sake of a secure paper currency. It was required for the support of the national credit. It was desirable as a method of reducing the rate of interest paid by the State; a rate so high that, according to ANDERSON, men were induced to take their money out of trade for the purpose of securing it; an operation "big with mischief." The truth is, that the times required it. The theorist may prove to demonstration the perfection of his theory; the speculator may show the certainty of its success; but unless it be a necessity, called for by the onward progress of society, it must eventually fall to the ground.

That the want of such an establishment was felt, is certain. But as such firms as CHILDS—the books of whom go back to the year 1620, and refer to prior documents—HOARES, dating from 1680, and SNOWS, from 1685—were able to assist the public demand, although at the exorbitant interest of the period, it does not occasion so much surprise that the attempt made to meet the increasing requirements of trade proved insufficient. In 1678, however, sixteen years previous to the foundation of the Bank of England, "proposals for a large model of a bank" were published, and in 1683, a "National Bank of Credit" was brought forward. In a rare pamphlet, entitled "Bank credit; or, the usefulness and security of the bank of credit examined, in a dialogue between a country gentleman and a London merchant," this idea is warmly defended. It was, however, simply to have been one of credit; nor was it proposed to form a

bank of deposit, although by the following remark of the country gentleman, it is evident that such an establishment, on a secure scale, was desirable. He says:

"Could they not, without damage to themselves, have secured the running cash of the nobility, gentry, merchants and traders of this city and kingdom, from all hazard, which would have been a great benefit to all concerned, who know not where to deposit their cash securely."

To this, which time has proved to be a reasonable suggestion, the following reply is made by the London merchant:

"They are unwilling to meddle with money, because the scarcity of it would, perhaps, by ignorant or malicious men, be imputed to them. Possibly, for the sake of ease and convenience, they may be induced to receive and secure the running cash of such as shall desire it, yet dealing in money is not the business they purpose."

One of the objects was, "that tradesmen, when they have a considerable quantity of goods or wares made, may, by the help of this bank, deposit their goods by raising a credit on their own dead stock, employ their servants, and increase their trade, till they get a good market, instead of selling them at a loss."

In other words, this bank was to act as a great capitalist for the merchant, and enable the speculative man to inflict on the country the evils of over-trading. However desirable such an establishment may be as a resource on an emergency, it is far from being so ordinarily, as it would invariably tend to increase the mischief arising from undue speculation.

The directors proposed also, to encourage any "ingenious invention" tending to the promotion of linen, woollen, silk, lace or other useful manufactures.

The danger of forgery, a fearful question, and involving many interests, is met by a reply of which time has unhappily proved the fallacy. "I am well assured," calmly and confidently replies the London merchant, "that the bills are so contrived, that it is morally impossible that they should be counterfeited." The pages of the Newgate Calendar afford a melancholy, but conclusive reply to this assertion.

After much trouble this bank of credit was established at Devonshire House, in Bishopsgate-street. Its object, as we have related, being principally to advance money to tradesmen and manufacturers on the security of goods. Three-fourths of the value was lent on these, and bills for their amount given to the depositor.

In order to render these bills current, an appointed number of persons in each trade was formed into a society to regulate commercial concerns. Any individual possessed of such bills might, therefore, obtain from this company goods or merchandise, with as much ease as if they offered current coin.

The bank of credit does not appear to have flourished. The machinery was too complicated, and the risk of depreciation in the value of manufactures too great. It was next to impossible for such a company to exist, after the Bank of England came with its low discounts and free accommodations.

The wild spirit of speculation, that spirit which at various periods has created fearful crises in the commercial world, commenced in 1694. The

fever which from time to time has flushed the mind of the moneyed man, and given a fierce excitement to the almost penniless adventurer, was then and in the following year in full operation. The great South Sea scheme in 1720, which it will be our melancholy duty to refer to, is ordinarily considered the earliest display of this reckless spirit. But a quarter of a century before, equal ingenuity and equal villainy were exercised. Obscure men, whose sole capital was their enormous impudence, invented similar schemes, promised similar advantages, and used similar arts to entice the capitalist, which were employed with so much success at a later period. The want of a great banking association was sure to be made a pretext. Two "land banks" and a "London bank," to be managed by the magistrates, with several other proposals, were, therefore, put promisingly forward. One of these was for another "bank of credit;" and a pamphlet, published in 1694, under the title of "England's Glory," will give some idea of its nature.

"If a person desires money to be returned at Coventry or York, he pays it at the office in London, and receives a bill of credit after their form, written upon marble paper, indenturewise, or on other paper, as may be contrived, to prevent counterfeiting." It was also proposed that government should share the profits; but neither of the projects were carried out.

The people neglected their calling. The legitimate desire of money grew into a fierce and fatal spirit of avarice. The arts so common at a later day were had recourse to. Project begat project. Copper was to be turned into brass. Fortunes were to be realized by lotteries. The sea was to yield the treasures it had engulfed. Pearl fisheries were to pay impossible per centages. "Lottery on lottery," says a writer of the day, "engine on engine, multiplied wonderfully. If any person got considerably by a happy and useful invention, others followed in spite of the patent, and published printed proposals, filling the daily newspapers therewith, thus going on to jostle one another, and abuse the credulity of the people."

ANDERSON, the historian of English commerce, says, "the projectors of these made a great noise in town, for drawing on people to join with them, making use of various tricks and stratagems. At first they pretend a mighty vein of gold, silver or copper, to have been discovered in a piece of ground of their knowledge; then they agree with the lord or patentee for a small yearly rent, or a part reserved to him, to grant them a lease for twenty-one years, to dig that ground, which they immediately fall to, and give out it is a very rich mine. Next they settle a company, and divide it usually into four hundred shares, and pretend to carry on the work for the benefit of all the proprietors, who, at the beginning, purchase shares at a low rate, say ten or twenty shillings; then all on a sudden they run up the share to £3, £5, £10 and £15. When those originally and principally concerned sell out their interest, and by this and other under-hand dealings, tricking and sharpening on one another, the whole falls to the ground, and is abandoned by every body." Thus it would seem that they who lived in the "good old times" were not deficient in craft, cunning and duplicity.

Amid the many delusive and impracticable schemes were two import-

ant projects, which have conferred great benefits on the English people. The first of these was the New River Company, the conception of Sir HUGH MIDDLETON; the second was the corporation of the Bank of England. Nature, and the great nations of antiquity, suggested the former; the force and pressure of the times demanded the latter. It is from such demands that our chief institutions arise. By precept we may be taught their propriety; by example we may see their advantages. But until the necessity is personally felt, they are sure to be neglected; and men wonder at their want of prescience, and upbraid their shortsightedness, when, with a sudden and sometimes startling success, they arise through the energy of another.

WILLIAM PATERSON, one of those men whose capacity is measured by failure or success, was the originator of the new bank; and it is perhaps unfortunate for his fame that no biography exists of this remarkable person. As the projector of the present Bank of Scotland, as the very soul of the celebrated Darien Company, and as the founder of the Bank of England, he deserves notice. A speculative as well as an adventurous man, he proved his practicability of the Darien scheme by accompanying that unfortunate expedition; and the formation of the Bank of England was the object of his desires and the subject of his thoughts for a long time previous to its establishment.

WILLIAM PATERSON was born in Traillflatt, in the county of Dumfries, in 1658. Having been educated for the church, he indulged a naturally adventurous disposition by visiting the West Indian Islands, under pretext of converting the Indians. His real occupation is stated, however, to have been very different, as he mingled with, and perhaps formed part of those daring buccaneers, the exploits of whom form so romantic a chapter in the byways of history. During this period PATERSON made himself thoroughly acquainted with the capabilities of the Isthmus of Darien, better known as the Isthmus of Panama. "This place, which is between Mexico and Peru," says a modern writer, "is within six weeks' sail of most parts of Europe, the East Indies and a part of China. It is in the heart of the West India Islands, and not far from North America. It is one of the best situations for a colony from a trading and manufacturing country on the face of the earth." The same opinion was entertained by PATERSON, who must have been thoroughly acquainted with the position and natural advantages of the place, and from his youth contemplated its colonization. "The expense of navigation to China, Japan, the Spice Islands, and the far greatest part of the East Indies will be lessened more than half, and the consumption of European commodities and manufactures will soon be more than doubled. Trade will increase, money will beget money, and this trading world shall need no more to want work for their hands, but will rather want hands for their work." While roving about the beautiful islands of the western Indies, PATERSON loved to listen to the buccaneers, who, after a stormy and eventful career, delighted in relating the glories of their early achievements; and with memories which still lingered on their past lives, recounted with transport the ease with which they had passed from one sea to another, driving before them the plunder they had acquired. From them he heard of precious metals in the bowels of the earth, of

fine tracts of land little known to Europeans, and of rivers sparkling over sands of gold. The romance which fired the imagination of the youth was productive, in the maturity of his manhood, of the unfortunate Darien expedition, as before leaving he satisfied himself that there was one portion of this fine country which still belonged to the Indians, the original proprietors of the soil, from whom it had never been alienated. The situation was between Portobello and Carthagena, and although under a tropical sun, the air was temperate. The soil also was rich and productive, yielding almost spontaneously the refreshing fruits of a warm and luxuriant climate.

A desire to participate in advantages similar to those enjoyed by the East India Company, was prevalent among many commercial nations, about the end of the seventeenth century. This feeling being noticed by PATERSON, he first mentioned his project to the English people, by whom it was coldly received. He then proposed it, through the agency of a rich Walloon banker, to several European States, but without success. On his return to London he formed a friendship with Mr. FLETCHER, of Saltoun, a man who "hated England, because he loved Scotland to excess." Struck with the proposal, the advantages of which he was anxious to secure for his country, FLETCHER took PATERSON to Edinburgh, and introduced him to the minister for Scotland, who, with the secretaries of State, warmly countenanced the project. The prospect of participating in the profits of the East India Company stirred all the accumulative propensities of human nature. Every thought of a nation, remarkable for an absence of undue speculation, was embarked in a scheme which promised universal riches. "The phrensy," says Sir JOHN DALRYMPLE, "of the Scotch nation to sign the solemn league and covenant, never exceeded the rapidity with which they ran to subscribe to the Darien Company. The nobility, the gentry, the merchants, the people, the royal burghs, without the exception of one, and most of the other public bodies, subscribed. Young women threw their little fortunes into the stock; widows sold their jointures to get the command of money for the same purpose." Four hundred thousand pounds—half the cash in Scotland—was subscribed. To this, England added three hundred thousand, and Hamburgh and Holland two hundred thousand more.

An agreement had been entered into, by which PATERSON was to be paid two per cent. on the stock, and three per cent. on the profits; but, in the greatness of this success, he tendered a discharge of both claims—a testimony to his entire disinterestedness. In doing so, PATERSON contrived to throw a grandeur of expression over a simple law release. "It was not suspicion of the justice or gratitude of the company, nor a consciousness that my services could ever become useless to them, but the ingratitude of some individuals, which made it common prudence to ask a retribution for six years time, and ten thousand pounds spent, in promoting the establishment of the company. But now I see it standing on the authority of Parliament, and supported by so many great and good men, I release all claim to that retribution, happy in the noble concessions made to me, but happier in the return I now make for it."

The English were startled at the enthusiasm of their neighbors. The

East India Company remonstrated. The Parliament impeached some of their countrymen for joining it. The king grew alarmed, and said "he had been ill-advised in Scotland," changed his Scotch ministry, and withdrew the promised aid. The Scottish people, far from being depressed, were animated by this. They regarded the profit as likely to be greater; undertook the vast project themselves; and neighboring nations, with surprise and respect, saw the poorest country in Europe send forth the most gallant and numerous colony which had ever passed from the old to the new world.

The 26th July, 1698, is a day memorable in the annals of Scotland, when twelve hundred persons—three hundred of whom were men of birth and influence—embarked in five stout vessels from Leith. The entire population of Edinburgh thronged to witness their departure. Tears mingled with smiles, and praises of their courage were blended with prayers for their safety. Many a fond heart looked forward with confident anticipation; and none among that earnest crowd had power to weaken the present joy with anticipations of future sorrow. Those who had been refused for want of room, hid themselves in the ships, and clung to the ropes and timbers, imploring permission to accompany the expedition. The eyes of that anxious crowd followed the white sails of the vessels as they left the harbor, and few who were interested in their progress left the pier of Leith so long as they could trace the course of these bold adventurers.

September witnessed their arrival at the proposed colony. PATERSON honorably purchased land of its Indian possessors, sent messages of amity to the Spanish settlers, and, to his eternal honor, he who at an earlier period had said, "A people and their industry are the true riches of a nation," proclaimed, as the two great principles of his commonwealth, freedom of faith and freedom of trade to all sects and to all nations. The new settlers built a fort, established a station, and consecrated both with mingled feelings of hope and love—hope for the place where they had cast their destinies—love for the home which a Scot never forgets. They found the land of unequal surface, varied by swelling hills and fair valleys, abounding with rivers, brooks and springs. Delighted with the beauty of its situation, the golden sands of its rivers, and the treasures assigned by tradition, which PATERSON, at a later period, had witnessed, they worked with all the strong good-will of settlers anxious to make a fruitful harvest from the fertile soil, and the earnestness of men willing to earn their bread by the sweat of their brow. And as the followers of "stout CORTES,"

"Silent upon a peak of Darien,"

gazed in "mute surprise" upon the broad Pacific, so, upon many a fair summer's eve did the companions of PATERSON find themselves on the summit of the loftiest "peak," gazing through the clear air of that fine climate towards the bleak mountains of their northern home. In the watch-tower which they had built upon a mountain a mile above the surface of the sea, DALRYMPLE says, they often sat, enjoying the beautiful air and speculating upon their future prospects.

The first letters from the colony were written with enthusiasm. "The wealth, fruitfulness, health and good situation of the country are much above our expectation." "In fruitfulness this country seems not to give place to any in the world." One river was named the Golden River. Another place was called the Golden Island. The seas were filled with turtle. Hunting, fowling and fishing were abundant. Grand and stately trees, without any underwood, enabled a horseman to ride for miles beneath the pleasant shade, so acceptable to the inhabitants of a sultry climate. "Strong in body and hardy in habits," says a writer in "*CHAMBERS' Journal*," they behaved differently to the effeminate Spaniards in a similar situation. In place of shrinking with disdain from the labor which could alone command success, the Caledonian settlers nerved themselves to their task. Unhappily their stock of provisions ran low, and they were compelled to accept the hospitality of the Indians, who hunted and fished to supply their necessities. Summer brought disease; provisions grew scarcer; the other colonists were forbidden to trade with them. With a deficient supply of food, their numbers daily diminishing beneath the wasting sun of a tropical climate, the bold Scots began to shrink from the dangers they had dared. But worse and more perilous evils were in reserve. The fort was attacked by the Spaniards from another portion of the isthmus, who were said to be covertly instigated by the English monarch; their numbers were thinned by disease; the remnant were weakened by famine; and the unhappy settlers, commanded by Captain CAMPBELL, after gallantly supporting the credit of the national name, had no resource but to surrender. The terms were favorable. The honors of war and safety for personal property were guaranteed them. This, added perhaps to the strong home feelings which a Scottish exile ever cherishes, decided their homeward course; and WILLIAM PATERSON, the first to leave his native soil at Leith, and the last to quit Darien, saw, with an anguish almost inexpressible, the failure of his cherished scheme. His conduct was worthy of his character. A letter of the period says: "The colonists gave PATERSON due praise, for he had been diligent and true to the end. He looks more like a skeleton than a man." The following is a touching picture, drawn by his own pen: "When the rest were preparing to go away, I was left alone on shore in a weak condition. None visited me, except Captain DRUMMOND, who, with me, still lamented the thoughts of our leaving the place, and prayed God that we might hear from our country before we left the coast." The utmost precaution could not have guarded against the miseries which assailed them. So weak were they when they left this inhospitable spot, that they were unable to weigh the anchor of the leaky vessel destined to convey them home. Thirty only of those who left the pier of Leith, with such bounding yet honorable ambition, again set foot on their native soil. The projector, though seized with temporary derangement during the voyage, was one of them. With him, the greatness of the failure was in proportion to the vast grandeur with which his imagination had invested the scheme. Not a family in Scotland escaped. In cash or kindred all suffered. It was a national calamity, which fell alike on peer and peasant. That it was not the mere dream of a speculative enthusiast, is certain from the interest taken in dis-

couraging it. That it was eminently practical, is almost proved from a people, so cautious as the Scotch, adventuring so freely. The mere fact that PATERSON embarked in it, if not a direct evidence in its favor, is at least a direct proof of his faith in its practicability. It appears, indeed, to have been a remarkably grand scheme—grand in its conception—grand in its attempted execution—and was worthy the mind of that man with whom the idea of the Bank of England originated.

The accounts of PATERSON's after life are various. One historian reports that he assisted in forming the union between England and Scotland; that he was recommended by the Scottish Parliament to Queen ANNE; and that he received an appointment in connection with the South Sea scheme; while another says, "PATERSON* survived many years in Scotland, pitied, respected, but neglected." It is equally doubtful whether any reparation was made, as ANDERSON states, that for his great merit and public services the House of Commons voted him £18,241 10s. as a compensation; but Sir JOHN DALRYMPLE writes, "After the union he claimed reparation for his losses from the equivalent money given by the English to the Darien Company, but got nothing, because," he adds bitterly, "a grant to him from a public fund would have been only an act of humanity, and not a political job." Thus ended the attempt of the founder of the Bank of England to colonize Darien, an expedition so important, and at the same time so disastrous, that it lives in the memory of the Scottish peasant, and forms a part of his familiar superstitions to the present day. ROBERT CHAMBERS says, the peasantry of Torwoodlee, in Roxburghshire, yet believe that on a night—afterwards ascertained to be that of the death of the laird's son at Darien—all the bells in Torwoodlee house rang violently and simultaneously, without the appearance of mortal agency.

* PATERSON's conduct, on his return to Scotland, was admirable. He set vigorously to work to frame a new plan for the colony; and wrote, in 1701, an interesting work hitherto attributed to the notorious JOHN LAW, entitled "Proposals and Reasons for constituting a Council of Trade." On his return to London, in 1701, he met with a friendly reception from King WILLIAM; but the death of that monarch, shortly afterwards, cast a temporary cloud over PATERSON's future prospects. He had an important share in the union of the English and Scottish Parliaments, as able tracts from his pen still attest; he was unremitting in his endeavors to relieve the distress of his native country; he had a sharp controversy with JOHN LAW on paper money; and was elected member of Parliament for Dumfries, in 1708. At the treaty of Union, an indemnity in favor of PATERSON was recommended to Queen ANNE, by the Scottish Parliament, in consideration of his losses in connection with the Darien company, and of his "carrying on other matters of a public nature, much to his country's service." GEORGE I. had ascended the throne, however, before this indemnity was gained. The remainder of his years were spent at Westminster, in the metropolis, in unavailing hostility to the ruinous schemes of his relative and old financial foe, JOHN LAW. PATERSON died in January, 1719.—*Ency. Brit.* vol. xvii. See *William Paterson, the Merchant Statesman and Founder of the Bank of England, his Life and Trials*, by S. Bannister, Edinburgh, 1858. *Paterson's biographer, who has industriously collected all available information regarding him, also advertises The Writings of William Paterson, with a Biographical Introduction, 2 vols. 8vo., 1858.*

CHAPTER IV.

OPPOSITION TO THE BANK—SCARCITY OF SUPPLIES—DISTRESS OF THE ARMY—VARYING
OPINIONS—ESTABLISHMENT OF THE BANK—ANALYSIS OF THE ACT—BANK AT GROCERS'
HALL—BENEFICIAL EFFECTS—TRIAL OF THE BANK—WILL OF THE BANK—DEATH OF THE
FIRST DEPUTY-GOVERNOR—JEALOUSY OF THE GOLDSMITHS.

FROM that political change which has been so justly termed the "great revolution," to the establishment of the Bank of England, the new government were in constant difficulties; and the ministerial mode of procuring money was degrading to a great people. The duties in support of the war waged for liberty and protestantism were required before they were levied. The city corporation was usually applied to for an advance; interest, which varied probably according to the necessity of the borrower rather than to the real value of money, was paid for the accommodation. The officers of the city went round in their turn to the separate wards, and re-borrowed in smaller amounts the money they had advanced to the State. Interest and premiums were thus often paid to the extent of twenty-five and even thirty per cent., according to the exigency of the case, and the trader found his pocket filled at the expense of the public. Mr. PATERSON gives a graphic description: "The erection of this famous bank not only relieved the ministerial managers from their frequent processions into the city, for borrowing of money on the best and nearest public securities, at ten or twelve per cent. per annum, but likewise gave life and currency to double or treble the value of its capital in other branches of public credit, and so, under God, became the principal means of the success of the campaign in 1695: as particularly in reducing the important fortress of Namur, the first material step towards the peace concluded in 1697."

To remedy this evil the Bank of England was projected, and, after much labor, WILLIAM PATERSON, aided by Mr. MICHAEL GODFREY, procured from government a consideration of the proposal. The king was abroad when the scheme was laid before the council, but the queen occupied his place. Here considerable opposition occurred. PATERSON found it more difficult to procure consent than he anticipated, and all those who feared an invasion of their interests united to stop its progress. The goldsmith foresaw the destruction of his monopoly, and he opposed it from self-interest. The Tory foresaw an easier mode of gaining money for the government he abhorred, with a firmer hold on the people for the monarch he despised; and his antagonism bore all the energy of political partisanship.

The usurer foresaw the destruction of his oppressive extortion, and he resisted it with the vigor of his craft. The rich man foresaw his profits diminished on government contracts, and he vehemently and vituperatively opposed it on public principles. Loud, therefore, were the outcries, and great the exertions of all parties, when the bill was first introduced in the House of Commons. But outcries are vain, and exertions futile in oppo-

sition to a dominant and powerful party. A majority had been secured for the measure, and they who opposed its progress covered their defeat with vehement denunciations and vague prophecies. The prophets are in their graves, and their predictions only survive in the history of that establishment, the downfall of which they proclaimed. "The scheme of a national bank," says SMOLLETT, "had been recommended to the ministry for the credit and security of the government, and the increase of trade and circulation. WILLIAM PATERSON was author of that which was carried into execution. When it was properly digested in the cabinet, and a majority in Parliament secured, it was introduced into the House of Commons. The supporters said it would rescue the nation out of the hands of extortioners; lower interest; raise the value of land; revive public credit; extend circulation; improve commerce; facilitate the annual supplies, and connect the people more closely with government. The project was violently opposed by a strong party, who affirmed that it would become a monopoly, and engross the whole money of the kingdom; that it might be employed to the worst purposes of arbitrary power; that it would weaken commerce by tempting people to withdraw their money from trade; that brokers and jobbers would prey on their fellow creatures; encourage fraud and gaming, and corrupt the morals of the nation."

Previous governments had raised money with comparative ease because they were legitimate. That of WILLIAM was felt to be precarious. It was feared by the money-lender that a similar convulsion to the one which had borne him so easily on the throne of a great nation, might waft him back to the shores of that Holland he so dearly loved. Thus, the very circumstances which made supplies necessary also made them scarce. In addition to these things his person was unpopular. His phlegmatic Dutch habits compared unpleasingly with those of the graceful STUARTS, whose evil qualities were forgotten in the remembrance of their showy characteristics. Neither his Dutch followers nor his Dutch manners were regarded with favor; and had it not been for his eminent kingly capacity, these things would have proved as dangerous to the throne as they tended to make the sovereign unpopular. In a pamphlet, published a few years after the establishment of the new corporation, is the following vivid picture of this monarch's government: "In spite of the most glorious prince, and most vigilant general the world had ever seen, yet the enemy gained upon us every year; the funds were run down, the credit jobbed away in Change Alley, the king and his troops devoured by mechanics and sold to usury, tallies lay bundled up like Bath faggots in the hands of brokers, and stock jobbers; the Parliament gave taxes, levied funds, but the loans were at the mercy of those men—the jobbers—and they showed their mercy, indeed, by devouring the king and the army, the Parliament, and indeed the whole nation; bringing their great prince sometimes to that exigence, through inexpressible extortions that were put upon him, that he has even gone into the fields without his equipage, nay, even without his army; the regiments have been unclothed when the king has been in the field, and the willing, brave English spirits, eager to honor their country and follow such a king, have marched even to battle without either stockings or shoes, while his ser-

vants have been every day working in Exchange Alley to get his men money of the stock jobbers, even after all the horrible demands of discount have been allowed; and at last, scarce 50 per cent. of the money granted by Parliament has come into the hands of the exchequer, and that late, too late for service, and by dribblets, till the king has been tired with the delay." This is a strange picture; beating even Mr. PATERSON's account of the "processions in the city" to gain money, and adds another convincing proof of the necessity which then existed for some establishment, capable of advancing money at a reasonable rate, on the security of parliamentary grants.

The scheme proposed by WILLIAM PATERSON was too important not to meet with many enemies, and it appears from a pamphlet by Mr. GODFREY, the first deputy-governor, that "some pretended to dislike the bank only for fear it should disappoint their majesties of the supplies proposed to be raised." That "all the several companies of oppressors are strangely alarmed, and exclaim at the bank, and seemed to have joined in a confederacy against it." That "extortion, usury and oppression were never so attacked, as they are likely to be by the bank." That "others pretend the bank will join with the prince to make him absolute. That the concern have too good a bargain, and that it would be prejudicial to trade." In Bishop BURNET's "History of his Own Times," we read an evidence of Mr. GODFREY's truth. "It was visible that all the enemies of government set themselves against it with such a vehemence of zeal, that this alone convinced all people that they saw the strength that our affairs would receive from it. I had heard the Dutch often reckon the great advantage they had had from their banks, and they concluded that as long as England remained jealous of her government, a bank could never be settled among us, nor gain credit among us to support itself, and upon that they judged that the superiority in trade must still be on their side.

"The advantages that the king and all concerned in tallies had from the bank were soon so sensibly felt, that all people saw into the secret reasons that made the enemies of the constitution set themselves with so much earnestness against it." Another writer says: "Some prophetic politicians intimated their apprehensions, that an institution of this kind would soon become a mere creature of government; that care would be taken to give it none but government operations; that on any sudden emergency, or even general panic, the bank might be unable to answer the demands of its creditors, and that the failure of a national bank must be attended with national ruin; that such an institution, under the influence of the executive government, would throw more real power into its hands, and add more facility to the projects of arbitrary and despotic ministers, not to say monarchs, than the erection of a citadel; that the shutting up of the exchequer in the last reign but one, after the bankers had been induced to deposit the money there, was alone sufficient to manifest the danger of trusting any mighty mass of wealth within the reach of power; and that from the time this new wheel was added to the machine of government, all its motions would be mysterious and unintelligible; and a very little cunning might serve to destroy what all the wisdom and virtue of the nation could never restore."

All these varied interests were vainly exerted to prevent the bill from receiving the royal sanction, and the Bank of England, founded on the same principles which guided the banks of Venice and Genoa, was incorporated by royal charter, dated the 27th July, 1694. From Mr. GILBART'S "History and Principles of Banking" we present the following brief analysis of this important act: "The act of Parliament by which the bank was established is entitled 'An Act for granting to their majesties several duties upon tonnage of ships and vessels, and upon beer, ale and other liquors, for securing certain recompenses and advantages in the said act mentioned, to such persons as shall voluntarily advance the sum of fifteen hundred thousand pounds towards carrying on the war with France.'" After a variety of enactments relative to the duties upon tonnage of ships and vessels, and upon beer, ale and other liquors, the act authorizes the raising of £1,200,000 by voluntary subscription, the subscribers to be formed into a corporation, and be styled "The Governor and Company of the Bank of England." The sum of £300,000 was also to be raised by subscription, and the contributors to receive instead annuities for one, two or three lives. Towards the £1,200,000 no one person was to subscribe more than £10,000 before the first day of July next ensuing, nor at any time more than £20,000. The corporation were to lend their whole capital to government, for which they were to receive interest at the rate of eight per cent. per annum, and £4,000 per annum for management; being £100,000 per annum on the whole. The corporation were not allowed to borrow or owe more than the amount of their capital, and if they did so, the individual members became liable to the creditors in proportion to the amount of their stock. The corporation were not to trade in any "goods, wares or merchandise whatever, but they were allowed to deal in bills of exchange, gold or silver bullion, and to sell any goods, wares or merchandise upon which they had advanced money, and which had not been redeemed within three months after the time agreed upon." The whole of the subscription was filled in a few days; twenty-five per cent. paid down; and, as we have seen, a charter was issued on the 27th of July, 1694,* of which the following are the most important points:

"That the management and government of the corporation be committed to the governor, deputy-governor, and twenty-four directors, who shall be elected between the 25th day of March and the 25th day of April each year, from among the members of the company duly qualified.

"That no dividend shall at any time be made by the said governor and company save only out of the interest, profit or produce arising out of the said capital stock or fund, or by such dealing as is allowed by act of Parliament.

"They must be natural born subjects of England, or naturalized subjects; they shall have in their own name and for their own use, severally, viz., the governor at least £4,000, the deputy-governor £3,000, and each director £2,000, of the capital stock of the said corporation.

* Passed April 25th, 1694, (according to LAWSON'S History of Banking, p. 40, Boston, 1852,) when king WILLIAM went in state to the House of Lords and gave the royal assent in the usual form.—*Am. Ed.*

"That thirteen or more of the said governors or directors (of which the governor or deputy-governor shall be always one) shall constitute a court of directors for the management of the affairs of the company, and for the appointment of all agents and servants which may be necessary, paying them such salaries as they may consider reasonable.

"Every elector must have, in his own name, and for his own use, £500, or more, capital stock, and can only give one vote; he must, if required by any member present, take the oath of stock, or the declaration of stock, if it be one of those people called Quakers.

"Four general courts to be held in every year in the months of September, December, April and July. A general court may be summoned at any time, upon the requisition of nine proprietors duly qualified as electors.

"The majority of electors in general courts have the power to make and constitute by-laws and ordinances for the government of the corporation, provided that such by-laws and ordinances be not repugnant to the laws of the kingdom, and be confirmed and approved according to the statutes in such case made and provided."

When the payment was completed, it was handed into the exchequer, and the bank procured from other quarters the funds which it required. It employed the same means which the bankers had done at the exchange, with this difference, that the latter traded with personal property, while the bank traded with the deposits of their customers. It was from the circulation of a capital so formed that the bank derived their profit. It is evident, however, from the pamphlet of the first deputy-governor, that at this period they allowed interest to their depositors; and another writer, D'AVENANT, makes it a subject of complaint. "It would be for the general good of trade if the bank were restrained from allowing interest for running cash; for the ease of having three and four per cent. without trouble, must be a continual bar to industry."

In Grocers' Hall, since razed for the erection of a more stately structure, the Bank of England commenced operations. Here, in one room, with almost primitive simplicity, were gathered all who performed the duties of the establishment. "I looked into the great hall where the bank is kept," says the graceful essayist of the day, "and was not a little pleased to see the directors, secretaries and clerks, with all the other members of that wealthy corporation, ranged in their several stations according to the parts they hold in that just and regular economy." The secretaries and clerks altogether numbered but fifty-four, while their united salaries did not exceed £4,350. But the picture is a pleasant one, and though so much unlike present usages, it is a doubtful question whether our forefathers did not derive more benefit from intimate association with and kindly feeling toward their inferiors, than their descendants receive from the broad line of demarcation adopted at the present day.

The effect of the new corporation was almost immediately experienced. On the 8th August, in the year of its establishment, the rate of discount on foreign bills were six per cent.; and although this was the highest legal interest, yet much higher rates had been previously demanded. The name of WILLIAM PATERSON was not long upon the list of directors.

The bank was established in 1694, and for that year only was its founder among those who managed its proceedings. A century and a half has passed. The facts which led to his departure from the honorable post of director are difficult to collect; but it is not at all improbable that the character of PATERSON was too speculative for those with whom he was joined in companionship. Sir JOHN DALRYMPLE remarks: "The persons to whom he applied made use of his ideas, took the honor to themselves, were civil to him awhile, and neglected him afterwards." Another writer says: "The friendless Scot was intrigued out of his post, and out of the honors he had earned." These assertions must be received with caution; accusations against a great body are easily made; and as it is rarely consistent with the dignity of the latter to reply, they are received as truths either because people are too idle to examine, or because there is no opportunity of investigating them.

Success provoked competition. A bank was proposed by Dr. HUGH CHAMBERLAIN to advance money on the security of landed property; and though the Bank of England had no occasion to fear rivalry, they petitioned against it, and were heard by their counsel. A pamphleteer of the day says: "Estates, to a very great value, were subscribed in a short space, a deed settled, a company formed, and all things disposed to put this wonderful project into execution." All that the projectors required was money; and as that was not ready at the appointed period, "the romantic Land Bank" failed. The pamphlet of Mr. MICHAEL GODFREY offers some particulars of the Bank of England, which may account for this failure. We learn "that the directors had no fixed remuneration, but submitted themselves to what the general court chose to allow them; that such a reputation had been given to tallies, they were currently taken by private persons at fifteen and twenty per cent. less discount than they were previous to the establishment of the bank; that it was the only fund ever settled in England which had lowered the interest of money; that though the nation had been engaged in an expensive war, though thirty millions had been expended in it, and several millions captured by the enemy, yet there was a fall in interest since the bank had exerted itself; and previous to it interest had been constantly rising, and must have come to a strange exorbitancy, without the bank; that in the short space of thirty years, between two and three millions had been lost to the people by the goldsmiths breaking." With such a list of benefits conferred by one bank, the moneyed men, who believed the other to be impracticable, were wise enough to refuse their support. A paper war was carried on between the supporters of the rival companies, and the following extract will prove that, however great the sarcasm, it was at least surpassed by the ill-nature of the writer. It is entitled, "The trial and condemnation of the Land Bank at Exeter Change, for murdering the Bank of England at Grocers' Hall." A will, by no means complimentary to the directors of the latter, is supposed to be produced at the trial. "Know all our creditors by these presents, that we, the governor and company of the Bank of England, being weak in body through the wounds received from the Land Bank at Exeter Change, to whom we lay our death, but of as good sense as ever we were, finding ourselves impaired in our credit and reputation, and despairing of recovery, do make

our last will and testament. 1st. We bequeath our soul to the devil, in order to serve the public out of our creditors' money; and as to the qualities of our mind, we dispose them as follows, namely, all our skill in foreign exchanges, and our probity and candor in making up the accounts of the loss thereof, we give to all and every of our directors, except four or five, jointly and severally, to hold to them, and to their successors, as heir looms, and indelible monuments of their skill and probity for ever. All our obstinacy and blunders we give unto our present governor, upon trust, that he shall employ one equal third part thereof as one of the lords of the Admiralty, and the other part thereof as governor of the Bank of England. All our oaths, impudence, &c., we give unto our present deputy-governor and our dear Sir HENRY FURNESE, to hold in joint partnership during their lives, and the survivor to have the whole. All our shuffling tricks we give to our dear Sir WILLIAM GORE. All our cynicalness and self-conceit we give to our directors, Sir JOHN WARD and Sir GILBERT HEATHCOTE, equally to be divided betwixt them, share and share alike, as tenants in common. All our blindness and fear we give unto our dear OBADIAH SEDGWICK, and we also give him £5 in money to buy him a new cloth coat, a new half-beaver hat, a second-hand periwig, and an old black sword to solicit with in the lobby, and also to buy him a pair of spectacles to write letters to lords with. As to the residue of our temporal estate, (besides the said £5,) we dispose thereof as followeth: Imprimis, we devise to our own members (when they shall have paid in their whole £100 per cent.) our fund of £100,000 per annum, charged and chargeable, nevertheless, with the sum of £1,200,000, for which it stands mortgaged, by bank bills, in full satisfaction of all their great expectations from the probity and skill of our directors, advising them to accept a redemption thereof by Parliament, whenever they can have it. Item—all our ready moneys, before any of our debts are paid, we give to our executors, hereinafter named, in trust, that they shall, from time to time, until 1st August, 1696, lend the same into the exchequer, upon condition to defeat the establishment of the Land Bank; and from and after the said 1st August, then to lend out the same into the said exchequer, upon security of premises to establish our executors the next session, instead of the Land Bank, and for such other premiums as our said executors can give to themselves, for doing thereof. And we do direct our said executors to continue the stock and pensions already allowed to our past friends—they know where. And after all our ready moneys so disposed, we leave the residue of our effects for payment of bills and notes, at such days and hours, and in such manner and proportion, and with such preferences, as our said executors shall think fit. And we do hereby constitute our directors executors of this our will, giving each of them power, out of our cash, to discount their own tallies, bills and notes at par; and the bills and notes of other of our creditors at the highest discount they can get for the same. And our body we commit to be burned, with all privacy, lest our creditors arrest our corpse. In witness whereof, we have hereunto set our common seal, 4th May, 1696."

"The epitaph succeeded only in being coarse and dull; and the two," says MALCOLM, in his "History of London," "may serve to excite astonishment that an institution which has baffled every art, foreign and do-

mestic, aimed at its ruin, should have attained such a pinnacle of splendor in little more than 100 years.

"Here lies the body of the Bank of England, who was born in the year 1694, died May 5th, 1696, in the third year of its age. They had issue legitimate by their common seal, 1,200,000 called bank bills, and by their cashier two million sons of ——— called SPEED's notes."●

The small extent of the affairs of the company at the commencement of its existence, compared with their present magnitude, appears from an account delivered to the House of Commons on 4th December, 1696, by which the balance in favor of the bank amounted to £125,315 2s. By an act to regulate their proceedings, the bank were authorized, from 25th March, 1698, to pay their dividends half yearly, instead of quarterly, as they had been accustomed to do up to that period.

Mr. MICHAEL GODFREY, whose pamphlet has been quoted, and to whose exertions, with those of WILLIAM PATERSON, may be traced the successful establishment of the bank, met with a somewhat singular fate in 1695. Previously to this year, the allied armies had retreated before the wisdom of LOUIS, and the bravery of his soldiers. The funds supplied by the new corporation changed the scene; but the transmission of specie was difficult and full of hazard, and Mr. GODFREY left his peaceful avocations to visit Namur, then vigorously besieged by the English monarch. The deputy-governor, willing to flatter the king, anxious to forward his mission, or possibly imagining the vicinity of the sovereign to be the safest place he could choose, ventured into the trenches. "As you are no adventurer in the trade of war, Mr. GODFREY," said WILLIAM, "I think you should not expose yourself to the hazard of it."

"Not being more exposed than your majesty," was the courtly reply, "should I be excusable if I showed more concern?"

"Yes!" returned WILLIAM, "I am in my duty, and therefore have a more reasonable claim to preservation."

A cannon-ball at this moment answered the "reasonable claim to preservation," by killing Mr. GODFREY, with several officers near the king; and it requires no great stretch of imagination to fancy a saturnine smile passing over the countenance of the monarch, as he beheld the fate of the citizen who paid so heavy a penalty for playing the courtier in the trenches of Namur. Tradition states that Mr. GODFREY's remains, which were buried in the church-yard of St. Christopher le Stocks, were disinterred, to make room for the enlargement of that prosperous establishment in which he once felt so deep an interest, and in the service of which he may be said to have fallen.

The journals of the period prove that the bank had no pleasant path to pursue. The goldsmiths were jealous of their great competitor. Their business was diminished; their discounts were lowered; their transactions with government had passed to their opponents. The writer has seen sufficient evidence to convince him of the great difficulties, arising out of foreign feuds and internal division, experienced by the directors of the bank for the first ten years. Nothing but strong will, unconquerable energy, and a healthy perseverance, could have borne them on to so triumphant an issue. Looking upon the bank in its present pre-eminent position, it is difficult to imagine it borne down by jealous rivalry, struggling

for a precarious existence; its notes at a heavy discount, without specie to meet the demands of its creditors, compelled to advertise for defaulters, and actually obliged to cash the notes payable on demand in quarterly instalments. With a government always borrowing* and always exigent, even they who so zealously supported the interest of the corporation must sometimes have shrunk from the responsibility—must sometimes have feared for the result. The plans adopted during the first few years were very different to those in use at present. The great responsibility undertaken by the direction was then unknown. Courts of proprietors were suddenly called to discuss loans to government. Emergencies which must arise in every establishment, were not met by the directors, but by meetings of the proprietors. Novel positions—and the position of the directors must have been eminently novel—were placed before the assembled courts and discussed by them. Their first and greatest difficulty has now to be related.

* The leading events of a commercial and financial character, preceding the charter of the Bank of England, were the following:

1661—1670.—Hearth money voted (1661) to CHARLES II. Coffee introduced into France. 1662. Hackney-coaches first licensed in England. The gold of Guinea freely coined into one, two and five-guinea pieces. The English first cut logwood in Honduras. Bombay and Tangier ceded to England, and free trade with Brazil. 1663. The profits of the English post-office and wine licenses granted to the Duke of York. The first saw-mill in England erected. The finances, manufactures, commerce, marine and colonial systems of France improved under COLBERT. 1664. French prohibitory tariffs established. French East India Company began to trade. 1665. London afflicted by the plague, April 28. 1666. Great fire in London, from September 2 to September 6; property destroyed valued at £8,000,000. 1667. A tax of twelve pence levied on every ton of coal brought into London, January 18, to aid the rebuilding of London. The first stone of the new Royal Exchange laid (August 23) by CHARLES II. The Royal Observatory, Paris, erected. 1669. Formation of the Hudson Bay Company. 1670. Shoe-buckles introduced into England, and muslins introduced from India. Bayonets invented at Bayonne.

1671—1680.—The money in the Exchequer (12th January, 1672) seized by CHARLES II.; great confusion and commercial distress followed. 1673. Guineas rise in value to 30s. First plate-glass factory in England, at Lambeth. 1674. Tobacco monopoly vested in the Crown. 1676. Calico-printing and the Dutch loom-engine introduced into England. 1677. The Dutch expelled from Cayenne by the French. 1680. The publication of newspapers and pamphlets without a license declared (May 16) to be illegal in England. First ship sent to China by the East India Company. Tea becoming known in England. The slave trade flourishing in the American colonies; the English took 300,000 from Africa in twenty years.

1681—1690.—A penny-post first established in London, (1683,) by a private individual named MURRAY. 1685. The Pope of Rome, by compulsory process, reduced the rates of interest on the public debt from four to three per cent. Chinese ports declared open to foreigners. 1686. Hudson's Bay Company's forts in America destroyed by the Dutch. 1688. The Venetians made further progress in Dalmatia. Bank of Stockholm founded.

1691—1700.—Maritime trade of England suffers (1691) from French privateers. 1692. Commencement of the English national debt. Poll-tax authorized in England. Rice produced largely in Carolina. 1693. First lottery grant in England. Origin of the Bank of England, (1694, 25th April,) under WILLIAM III.

BANK STATISTICS.

I. *State and City of New-York.* II. *State of Ohio.* III. *Newark, New-Jersey.* IV. *State of Maine.* V. *Banks of Boston, 1861-1862.* VI. *Massachusetts.* VII. *Bank of England.* VIII. *Savings Banks of Massachusetts.* IX. *Savings Banks of Great Britain.* X. *Banks of the United States.* XI. *Banks of Baltimore.* XII. *Illinois.* XIII. *Bank of France and Branches.* XIV. *Joint-Stock Banks of London.*

COMPARATIVE TABLE OF THE BANKS OF THE STATE OF NEW-YORK, 1859-1861, FROM THE QUARTERLY REPORTS.

RESOURCES.	Sept., 1859.	Sept., 1860.	June, 1861.	Sept., 1861.	Dec., 1861.
Loans,.....	\$ 182,420,184	\$ 200,118,834	\$ 168,477,371	\$ 176,055,848	\$ 191,083,141
Overdrafts,.....	886,317	423,392	873,279	883,023	368,366
Due from banks,.....	12,218,988	17,167,040	18,324,077	14,196,276	18,798,709
Real estate,.....	8,647,503	8,865,800	8,983,312	9,107,851	9,218,788
Specie on hand,.....	22,026,187	21,710,828	41,824,079	38,089,727	29,102,715
Cash items,.....	19,716,121	22,913,841	13,636,864	14,200,499	18,995,773
Stocks, bonds and mortgages,	84,742,237	86,609,787	41,527,496	47,405,222	63,253,884
Bills of other banks,.....	1,965,325	2,509,601	2,066,343	1,817,949	2,121,735
Loss and expense account,...	1,124,173	931,432	1,221,482	800,811	1,810,617
Miscellaneous,.....	....	....	968	949	930
Total resources,.....	\$ 283,246,930	\$ 311,245,555	\$ 291,390,271	\$ 302,058,155	\$ 334,755,658
LIABILITIES.	Sept., 1859.	Sept., 1860.	June, 1861.	Sept., 1861.	Dec., 1861.
Capital,.....	\$ 110,997,040	\$ 111,834,347	\$ 109,912,209	\$ 109,982,324	\$ 109,403,379
Circulation,.....	27,970,968	31,759,127	25,617,151	28,015,748	30,553,020
Profits undivided,.....	12,514,598	13,316,468	14,597,241	13,007,927	14,152,157
Due banks,.....	23,992,116	29,706,606	30,013,723	28,211,772	34,431,615
Due other than banks,.....	943,505	2,252,961	1,045,466	1,525,222	2,501,299
Treasurer of the State,.....	1,873,226	3,569,907	2,171,120	2,764,416	3,915,976
Due depositors,.....	103,106,666	116,190,466	106,315,092	111,895,016	125,178,934
Miscellaneous,.....	1,848,811	2,615,673	1,718,269	6,655,730	14,619,278
Total liabilities,.....	\$ 283,246,930	\$ 311,245,555	\$ 291,390,271	\$ 302,058,155	\$ 334,755,658

New-York City Banks.—An examination of the last quarterly statement of the banks of this city, for December, 1861, shows that the average capital of the fifty-four banks is about \$1,280,000. Of the whole, their capital is distributed as follows:

1 over \$ 9,000,000	....	1 of \$1,800,000	....	3 of \$ 600,000
1 of 5,000,000	....	4 of 1,500,000	....	4 of 500,000
1 of 4,000,000	....	1 of 1,235,000	....	7 of 400,000 or over.
2 of 3,000,000	....	10 of 1,000,000	....	3 of 300,000
1 of 2,776,000	....	1 of 800,000	....	5 of 200,000 or over.
1 of 2,050,000	....	2 of 750,000	....	1 of 150,000
5 of 2,000,000	....		

Six banks show surplus profits over twenty per cent. The largest amount of circulation is that of the Bank of New-York, \$320,000; only two having over \$300,000. The largest amount due to country banks is by the Park Bank, \$3,727,000; Metropolitan, \$3,554,000; three above \$2,000,000; three above \$1,000,000. The largest amount of individual deposits is held by the Broadway Bank, \$5,343,000; five have

over \$4,000,000. The fifty-four banks of New-York city commenced business at the following periods:

Year.		Year.		Year.		Year.	
1 in 1784.		2 in 1824.		1 in 1836.		7 in 1852.	
1 in 1799.		1 in 1825.		2 in 1838.		6 in 1853.	
1 in 1805.		2 in 1828.		1 in 1839.		1 in 1854.	
1 in 1810.		1 in 1829.		3 in 1849.		2 in 1855.	
1 in 1811.		3 in 1830.		1 in 1850.		1 in 1856.	
3 in 1812.		1 in 1833.		10 in 1851.		1 in 1859.	

Forty-nine of these are organized under the general banking law of the State. Of the five chartered banks, two are unlimited, viz., the Manhattan and the New-York Dry Dock. The other charters will expire, the Leather Manufacturers' Bank in 1862, the Seventh Ward Bank in 1863, and the Bank of the State of New-York in the year 1866.

The following table illustrates the increase of banking capital, deposits, loans and specie, since the year 1849, at New-York. The most marked increase was in the number of banks and amount of capital during the years 1852-1853, and from September, 1855, to March, 1857:

DATE.	Capital.	<i>Duo</i> other Banks.	Deposits.	Loans.	Specie.	No. of Banks.
September, 1849,	\$ 25,068,000 ..	\$ 12,392,000 ..	\$ 28,482,000 ..	\$ 51,079,000 ..	\$ 8,022,000 ..	25
September, 1850,	27,440,000 ..	16,412,000 ..	37,018,000 ..	62,886,000 ..	9,056,000 ..	28
September, 1851,	34,603,000 ..	10,777,000 ..	36,957,000 ..	70,516,000 ..	6,032,000 ..	37
September, 1852,	36,791,000 ..	22,434,000 ..	46,608,000 ..	94,355,000 ..	8,702,000 ..	41
June, 1853,	44,196,000 ..	24,961,000 ..	59,078,000 ..	102,714,000 ..	12,174,000 ..	52
September, 1855,	48,683,000 ..	18,525,000 ..	58,657,000 ..	103,924,000 ..	9,747,000 ..	52
March, 1857,	59,703,000 ..	22,888,000 ..	70,760,000 ..	122,790,000 ..	10,786,000 ..	56
June, 1858,	67,041,000 ..	28,275,000 ..	74,806,000 ..	127,662,000 ..	31,704,000 ..	53
September, 1859,	68,933,000 ..	18,379,000 ..	75,497,000 ..	115,708,000 ..	20,556,000 ..	54
March, 1860,	69,420,000 ..	29,039,000 ..	79,526,000 ..	125,949,000 ..	23,172,000 ..	55
June, 1860,	69,758,000 ..	26,243,000 ..	80,536,000 ..	125,139,000 ..	23,054,000 ..	55
September, 1860,	69,290,000 ..	21,271,000 ..	81,283,000 ..	120,271,000 ..	20,116,000 ..	54
December, 1860,	69,907,000 ..	22,792,000 ..	84,828,000 ..	131,351,000 ..	24,597,000 ..	55
March, 1861,	69,914,000 ..	28,219,000 ..	83,512,000 ..	117,069,000 ..	37,458,000 ..	55
June, 1861,	69,650,000 ..	25,006,000 ..	77,158,000 ..	105,822,000 ..	39,972,000 ..	55
September, 1861,	69,650,000 ..	22,725,000 ..	83,252,000 ..	113,810,000 ..	36,118,000 ..	55
December, 1861,	69,051,605 ..	27,126,988 ..	91,474,817 ..	127,087,003 ..	26,182,210 ..	54

Movement of the Banks in New-York City, 1819-1830.

YEAR.	Amount of capital.	Amount of dividends declared.	Rate, per cent.	Amount of paper discounted.
1819,.....	\$ 15,900,000 ..	\$ 782,000 ..	4.918 ..	\$ 78,199,992
1820,.....	15,900,000 ..	921,500 ..	5.795 ..	92,149,980
1821,.....	15,900,000 ..	920,500 ..	5.789 ..	92,649,984
1822,.....	16,000,000 ..	921,200 ..	5.757 ..	92,119,976
1823,.....	15,500,000 ..	992,500 ..	6.403 ..	99,250,060
1824,.....	15,600,000 ..	617,050 ..	3.947 ..	61,705,020
1825,.....	17,450,000 ..	936,500 ..	5.366 ..	93,649,972
1826,.....	17,500,000 ..	1,031,500 ..	5.894 ..	103,149,856
1827,.....	17,880,000 ..	1,025,400 ..	5.751 ..	102,539,996
1828,.....	18,330,000 ..	1,039,200 ..	5.669 ..	103,919,972
1829,.....	17,830,000 ..	977,000 ..	5.479 ..	97,699,992
1830,.....	18,130,000 ..	1,037,700 ..	5.723 ..	103,769,952

12 years,..... \$ 11,202,050 \$ 1,120,804,752

Thus, all the banks discounted in one year (1828 or 1829 or 1830) less commercial paper than is now done by the fifty-four banks of the city in about sixty days.

II. BANKS OF THE STATE OF OHIO.

Annexed is the statement of the Ohio banks, for the quarter ending on the first Monday in February, 1862, compared with February and November, 1861 :

INDEPENDENT BANKS.

	February, 1862.		November, 1861.		February, 1861.
Specie,.....	\$ 179,967	....	\$ 197,119	....	\$ 141,986
Exchange,.....	227,281	....	252,639	....	112,914
Discounts,.....	1,252,765	....	1,336,522	....	1,198,748
Stocks and bonds,....	830,531	....	780,831	....	483,200
Capital,.....	575,000	....	575,000	....	450,000
Circulation,.....	682,876	....	675,962	....	274,700
Deposits,.....	1,274,648	....	1,185,788	....	724,203

FREE BANKS.

Specie,.....	\$ 233,703	....	\$ 485,010	....	\$ 182,997
Exchange,.....	288,849	....	257,892	....	372,040
Discounts,.....	767,164	....	1,336,552	....	1,548,396
Stocks and bonds,....	901,243	....	1,075,567	....	708,155
Capital,.....	516,450	....	1,010,950	....	1,137,200
Circulation,.....	766,977	....	710,349	....	619,372
Deposits,.....	888,465	....	....	....	....

STATE BANKS.

Specie,.....	\$ 2,722,051	....	\$ 2,365,029	....	\$ 1,900,984
Exchange,.....	1,494,896	....	1,713,536	....	1,106,362
Discounts,.....	7,980,502	....	8,143,281	....	8,150,179
Stocks and bonds,....	814,809	....	813,559	....	....
Capital,.....	4,104,500	....	4,104,500	....	4,104,500
Circulation,.....	7,767,666	....	8,136,181	....	7,068,012
Deposits,.....	2,861,803	....	2,794,795	....	2,294,501

TOTALS.

Specie,.....	\$ 3,153,722	....	3,047,251	....	2,225,969
Exchange,.....	2,011,027	....	2,223,995	....	1,591,319
Notes of other banks, ..	1,331,325	....	1,129,584	....	834,993
Discounts,.....	10,882,500	....	10,750,862	....	10,897,323
State, and U. S. bonds,	2,546,584	....	2,669,955	....	1,195,355
Capital,.....	5,195,950	....	5,690,450	....	5,691,700
Safety fund,.....	1,682,136	....	1,713,386	....	709,100
Circulation,.....	9,217,519	....	9,522,493	....	8,062,084
Deposits,.....	5,024,917	....	5,664,292	....	4,026,029
Due banks and bankers,	296,631	....	576,268	....	807,471

III. BANKS OF NEWARK, NEW-JERSEY.

We present below a comparison of the amount of capital, loans, specie, deposits and circulation of the Newark banks, according to their statements for the quarter just ended, with the preceding quarter, also with the July statement. It will be seen that deposits have increased over \$500,000; specie, nearly \$300,000; while circulation has decreased about \$9,000, and loans \$15,000. The specie on hand is only \$150,000 less than the circulation, showing our banks are abundantly able to redeem every dollar of their circulation in "hard coin," should necessity

require. The loans are nearly double the deposits, thus showing that our institutions are in a very safe condition, notwithstanding the financial troubles. The increase in deposits is remarkable. In addition to the amount of loans mentioned, there are over \$300,000 invested in United States Treasury Notes and New-Jersey State bonds.

JANUARY, 1862.

BANKS.	Capital.	Circulation.	Loans.	Specie.	Deposits.
Mechanics' Bank,.....	\$ 500,000 ..	\$ 180,041 ..	\$ 1,054,609 14 ..	\$ 152,818 90 ..	\$ 582,846 98
Newark Banking Company,	508,650 ..	191,482 ..	942,664 88 ..	170,268 51 ..	526,253 63
State Bank,.....	600,000 ..	152,149 ..	798,829 03 ..	156,548 79 ..	409,547 62
Newark City Bank,.....	350,000 ..	104,892 ..	471,228 98 ..	51,025 89 ..	222,497 51
Essex County Bank,.....	300,000 ..	152,849 ..	451,756 88 ..	100,889 51 ..	157,977 52
Total,.....	\$ 2,258,650 ..	\$ 781,413 ..	\$ 3,719,088 86 ..	\$ 631,546 60 ..	\$ 1,899,123 26

	January, 1862.	October, 1861.	July, 1861.
Circulation,.....	\$ 781,413 00	\$ 790,131 00	\$ 679,100 00
Loans,.....	3,719,088 86	3,784,947 71	3,924,620 47
Specie,.....	631,546 60	342,664 60	231,985 84
Deposits,.....	1,899,123 26	1,385,171 97	1,460,691 47
Capital,.....	2,258,650 00	2,258,650 00	2,258,650 00

Increase of January over October: Specie, \$288,882; deposits, \$513,941 29. Decrease: loans, \$14,858 85; circulation, \$8,718. Increase of October over July: circulation, \$111,031; specie, \$60,678 76. Decrease: loans, \$189,672 76; deposits, \$75,519 50.

IV. LIABILITIES AND RESOURCES OF THE MAINE BANKS.

LIABILITIES.	May, 1851.	June, 1853.	June, 1855.	June, 1860.	Jan., 1862.
Capital,.....	\$ 8,586,100 ..	\$ 4,283,000 ..	\$ 7,326,802 ..	\$ 7,621,400 ..	\$ 7,970,650
Circulation,.....	2,994,905 ..	4,330,675 ..	5,057,297 ..	4,166,191 ..	4,047,779
Deposits,.....	1,889,187 ..	2,043,743 ..	2,448,998 ..	3,101,227 ..	3,307,630
Profits,.....	169,390 ..	265,766 ..	580,829 ..	548,666 ..	638,915
Due to banks,.....	111,728 ..	102,450 ..	143,728 ..	128,850 ..	83,601
Total,.....	\$ 8,251,260 ..	\$ 11,025,634 ..	\$ 15,559,154 ..	\$ 15,561,334 ..	\$ 16,048,575
ASSETS.	May, 1851.	June, 1853.	June, 1855.	June, 1860.	Jan., 1862.
Loans,.....	\$ 6,450,460 ..	\$ 8,157,283 ..	\$ 12,770,181 ..	\$ 13,182,661 ..	\$ 12,679,244
Bank balances,....	818,232 ..	1,425,988 ..	1,408,817 ..	1,258,685 ..	2,084,263
Specie,.....	630,296 ..	923,491 ..	877,165 ..	645,267 ..	710,892
Real estate,.....	102,570 ..	189,387 ..	108,192 ..	195,050 ..	255,059
Bills of Maine bks.,	150,016 ..	213,925 ..	288,905 ..	253,509 ..	219,369
Bills of other banks,	104,686 ..	165,610 ..	110,594 ..	81,212 ..	100,243
Total,.....	\$ 8,251,160 ..	\$ 11,025,634 ..	\$ 15,559,154 ..	\$ 15,561,334 ..	\$ 16,048,575

DIVIDENDS, &c., OF THE MAINE BANKS.

Amount of semi-annual dividend,.....	January, 1861,.....	\$ 264,890
Amount of reserved profits,.....	" 1861,.....	483,685
Debts due and considered doubtful,.....	" 1862,.....	74,026
Amount of bills in circulation under five dollars, ..	" 1862,.....	487,106
Amount due from the directors as principals,....	" 1862,.....	368,803
Amount due from the directors as sureties,.....	" 1862,.....	741,138
Amount due from stockholders as principals,....	" 1862,.....	582,490
Amount of matured debts unpaid,.....	" 1862,.....	658,809

V. BANKS OF BOSTON, 1861-1862.

The following table represents the capital of each bank in Boston, January, 1862; lowest and highest prices obtained for stock in the year 1861; net surplus and dividends, April and October, 1861, and value of stock January, 1862:

BANKS.	Capital, Jan., 1862.	1861.		Net Surplus, ex-dividend.		Dividends, 1861.		Stock, 1862.
		Low.	High.	Oct., 1860.	Oct., 1861.	Apr.	Oct.	Jan. 1.
Atlantic Bank,.....	\$500,000 ..	75	102	.. \$46,724 ..	\$52,780 ..	3	0	.. 78
Atlas Bank,.....	1,000,000 ..	94½	112	.. 52,000 ..	56,000 ..	4	3	.. 95
Blackstone Bank,.....	750,000 ..	90	110	.. 48,072 ..	50,478 ..	3½	3	.. 95
Boston Bank, par \$50,.....	900,000 ..	57	65½	.. 130,450 ..	134,670 ..	4	4	.. 58
Boylston Bank,.....	400,000 ..	103	122½	.. 34,704 ..	27,591 ..	4½	3½	.. 107½
Broadway Bank,.....	150,000 ..	85	100	.. 7,760 ..	7,769 ..	3	3	.. 88
City Bank,.....	1,000,000 ..	95	108½	.. 70,909 ..	70,859 ..	3½	3	.. 99
Columbian Bank,.....	1,000,000 ..	93	111	.. 30,723 ..	26,000 ..	3½	3	.. 98
Commerce,.....	2,000,000 ..	89½	109	.. 100,000 ..	90,000 ..	3½	3	.. 92
Continental Bank,.....	300,000 ..	90	100	.. new. ..	par. ..	2	3	.. 90
Eagle Bank,.....	1,000,000 ..	100	111½	.. 73,500 ..	89,319 ..	3½	3	.. 100
Elliot Bank,.....	600,000 ..	90½	109	.. 50,146 ..	45,309 ..	3½	3	.. 94
Exchange Bank,.....	1,000,000 ..	105	130	.. 156,114 ..	162,040 ..	5	4	.. 106½
Faneuil Hall Bank,.....	500,000 ..	102½	118	.. 55,473 ..	58,454 ..	4	4	.. 107
Freeman's Bank,.....	400,000 ..	90	119	.. 54,000 ..	21,414 ..	4	3	.. 95
Globe Bank,.....	1,000,000 ..	102	120	.. 110,173 ..	103,000 ..	4	4	.. 107½
Granite Bank,.....	900,000 ..	97	110½	.. 51,500 ..	78,612 ..	3½	3	.. 100
Hamilton Bank,.....	500,000 ..	116	130	.. 120,000 ..	120,000 ..	4½	4	.. 120
Hide and Leather Bank,...	1,000,000 ..	86	105½	.. 20,000 ..	27,500 ..	3½	3	.. 91½
Howard Bank,.....	500,000 ..	84½	106	.. 42,000 ..	44,000 ..	3½	3	.. 95½
Market Bank, par \$70,....	560,000 ..	63	78½	.. 74,801 ..	49,900 ..	3½	3½	.. 68
Massachusetts Bk., par \$250,	600,000 ..	100	109	.. 86,468 ..	88,771 ..	\$ 8	\$ 8	.. 102½
Maverick Bank,.....	400,000 ..	85	103	.. 19,552 ..	20,523 ..	3½	3½	.. 85
Mechanics' Bank,.....	250,000 ..	105	120	.. 23,200 ..	17,000 ..	4½	3½	.. 107
Merchants' Bank,.....	4,000,000 ..	81	102	.. 265,025 ..	101,000 ..	3	3	.. 84
Metropolis,.....	200,000 ..	85	103½	.. 6,000 ..	8,401 ..	3½	3½	.. 93
Mt. Vernon Bank,.....	200,000 ..	75	100	.. new. ..	1,144 ..	.	3	.. 86
National Bank,.....	750,000 ..	84½	103½	.. 17,604 ..	par. ..	3	3	.. 90
New-England Bank,.....	1,000,000 ..	99	111½	.. +25,000 ..	+25,000 ..	3½	3½	.. 104
North Bank,.....	860,000 ..	85	102	.. par. ..	10,435 ..	3	3	.. 87
North America,.....	750,000 ..	90	109	.. 48,572 ..	45,218 ..	3½	3	.. 95½
*Pawners' Bank,.....	100,000 ..	75	102	.. see ..	note. ..	3	3½	.. 80
Republic,.....	1,000,000 ..	87	103	.. par. ..	14,500 ..	3	2	.. 90
Revere Bank,.....	1,000,000 ..	90	103	.. par. ..	10,495 ..	3	2½	.. 92
Safety Fund Bank,.....	1,000,000 ..	90	104½	.. 14,419 ..	35,460 ..	3	3	.. 95
Shawmut Bank,.....	750,000 ..	85	102	.. 7,000 ..	15,000 ..	3	3	.. 91
Shoe and Leather Bank,...	1,000,000 ..	111	130	.. 150,000 ..	120,000 ..	4½	4½	.. 114
State Bank, par \$60,.....	1,800,000 ..	60	70½	.. 223,125 ..	226,703 ..	8½	8½	.. 64
Suffolk Bank,.....	1,000,000 ..	116	131	.. 202,258 ..	222,000 ..	4½	4½	.. 120
Traders' Bank,.....	600,000 ..	85	102	.. 18,365 ..	24,000 ..	3	3	.. 86
Tremont Bank,.....	1,500,000 ..	103	121	.. +75,000 ..	+30,000 ..	4	3½	.. 107
Union Bank,.....	1,000,000 ..	102	117	.. 103,681 ..	100,000 ..	4	3½	.. 107½
Washington Bank,.....	750,000 ..	95	109	.. 42,600 ..	28,200 ..	3	3	.. 97
Webster Bank,.....	1,500,000 ..	90	109½	.. 51,800 ..	55,785 ..	3½	3	.. 94

* Pawners paid 3 in July, and 3 in January, 1862; surplus given to charity.

† Real estate (say \$100,000) not included in surplus.

VI. MASSACHUSETTS.

Table exhibiting the Capital of the Banks of Massachusetts, and the amount of their immediate liabilities, or Circulation and Deposits, and the Specie on hand in each year, from 1815 to 1860, inclusive.

YEAR.	Capital.	Aggregate deposits and circulation.	Specie.	Per centage of specie to deposits and circulation.
1815.....	\$11,287,500	.. \$5,658,502	.. \$3,277,884	.. 57.89
1816.....	12,425,000	.. 4,523,800	.. 1,430,200	.. 31.61
1817.....	11,570,900	.. 5,771,902	.. 1,589,742	.. 27.54
1818.....	9,748,425	.. 5,679,665	.. 1,147,920	.. 20.21
1819.....	10,374,750	.. 6,492,503	.. 1,040,102	.. 16.02
1820.....	10,600,000	.. 5,759,420	.. 1,304,600	.. 22.65
1821.....	9,800,000	.. 8,548,447	.. 2,784,614	.. 32.52
1822.....	10,821,125	.. 6,297,240	.. 890,000	.. 14.13
1823.....	11,650,000	.. 6,550,411	.. 911,112	.. 13.90
1824.....	12,907,300	.. 8,973,050	.. 1,777,131	.. 19.80
1825.....	14,535,000	.. 6,223,210	.. 1,039,120	.. 16.53
1826.....	16,649,996	.. 6,281,135	.. 1,323,820	.. 21.07
1827.....	18,702,150	.. 8,445,045	.. 1,711,035	.. 20.26
1828.....	20,140,000	.. 7,054,819	.. 1,225,294	.. 17.22
1829.....	20,420,000	.. 7,293,017	.. 987,210	.. 13.52
1830.....	19,295,000	.. 8,699,047	.. 1,258,444	.. 14.46
1831.....	21,439,800	.. 12,141,282	.. 919,959	.. 7.57
1832.....	24,520,200	.. 10,061,826	.. 902,205	.. 8.96
1833.....	28,236,250	.. 11,605,293	.. 922,309	.. 7.94
1834.....	29,409,450	.. 12,560,200	.. 1,160,296	.. 9.23
1835.....	30,410,000	.. 15,852,624	.. 1,136,444	.. 7.16
1836.....	34,478,110	.. 19,676,766	.. 1,455,230	.. 7.39
1837.....	38,280,000	.. 18,740,316	.. 1,517,884	.. 8.10
1838.....	34,630,000	.. 16,523,154	.. 2,394,624	.. 14.49
1839.....	34,485,600	.. 12,642,733	.. 1,838,272	.. 14.54
1840.....	33,750,000	.. 16,370,292	.. 2,991,804	.. 18.33
1841.....	33,360,000	.. 16,654,011	.. 3,111,837	.. 18.69
1842.....	32,631,060	.. 14,180,071	.. 2,682,309	.. 18.91
1843.....	31,089,800	.. 16,518,083	.. 7,298,815	.. 44.18
1844.....	30,020,000	.. 24,417,463	.. 4,587,140	.. 18.78
1845.....	30,970,000	.. 26,007,819	.. 3,357,904	.. 12.90
1846.....	31,160,000	.. 24,051,290	.. 3,054,755	.. 12.70
1847.....	32,113,150	.. 27,461,917	.. 3,943,973	.. 14.36
1848.....	32,985,000	.. 21,290,999	.. 2,578,030	.. 12.10
1849.....	34,630,011	.. 25,576,252	.. 2,749,917	.. 10.75
1850.....	36,925,050	.. 28,182,653	.. 2,993,178	.. 10.62
1851.....	38,265,000	.. 32,664,473	.. 2,478,858	.. 7.68
1852.....	43,270,500	.. 36,713,625	.. 3,563,782	.. 9.76
1853.....	49,050,175	.. 44,628,122	.. 3,731,764	.. 8.36
1854.....	54,492,660	.. 44,150,353	.. 3,828,402	.. 8.67
1855.....	58,632,350	.. 45,089,304	.. 4,409,402	.. 9.77
1856.....	58,598,800	.. 50,913,441	.. 4,555,571	.. 8.94
1857.....	60,319,720	.. 37,079,966	.. 3,611,097	.. 9.73
1858.....	61,819,825	.. 52,915,444	.. 11,112,715	.. 21.00
1859.....	64,519,200	.. 51,335,958	.. 7,532,647	.. 14.67
1860.....	66,307,962	.. 52,243,114	.. 7,025,887	.. 13.44

Condition of the Banks out of Boston for each month during the year, October, 1860, to October, 1861, as appears by their returns to the Secretary of State.

DATE.	Capital.	Loans, &c.	Specie.	Deposits.	Circulation.	Per cent. of specie to dep'ts and circ'n.
November 3, 1860.	\$ 28,746,980 ..	\$ 50,989,549 ..	\$ 1,645,549 ..	\$ 9,550,716 ..	\$ 17,227,249 ..	.0614
December 1, " *	28,746,980 ..	50,810,947 ..	1,596,957 ..	8,481,087 ..	16,573,089 ..	.0637
January 5, 1861.	28,757,060 ..	47,918,222 ..	1,512,024 ..	7,720,141 ..	14,274,565 ..	.0687
February 2, "	28,762,500 ..	47,435,426 ..	1,545,831 ..	7,879,042 ..	18,698,286 ..	.0721
March 2, "	28,762,500 ..	47,164,531 ..	1,591,335 ..	7,681,533 ..	18,483,045 ..	.0752
March 30, "	28,962,500 ..	47,268,678 ..	1,633,098 ..	8,044,074 ..	18,624,872 ..	.0758
May 4, "	28,962,500 ..	47,257,018 ..	1,654,199 ..	8,537,615 ..	14,742,944 ..	.0710
June 1, "	28,962,500 ..	46,315,109 ..	1,710,423 ..	8,157,318 ..	18,838,699 ..	.0777
June 29, "	28,962,500 ..	45,677,526 ..	1,751,873 ..	8,002,613 ..	18,023,131 ..	.0833
August 3, "	28,962,500 ..	45,549,601 ..	1,748,406 ..	8,114,202 ..	12,853,481 ..	.0833
August 31, "	29,087,500 ..	45,841,855 ..	1,771,846 ..	7,903,831 ..	12,438,515 ..	.0870
October 5, "	† 29,087,500 ..	45,958,804 ..	1,792,663 ..	8,033,002 ..	12,580,654 ..	....
Average for year, ..	\$ 28,896,960 ..	\$ 47,265,772 ..	\$ 1,662,808 ..	\$ 8,175,431 ..	\$ 14,030,290 ..	.0748

Monthly Condition of Banks in Boston, compiled from their Weekly Returns, October 1, 1860, to October 1, 1861.

DATE.	Capital.	Loans, &c.	Specie.	Deposits.	Circulation.	Per cent. of specie.
October, 1860.	\$ 37,694,200 ..	\$ 64,288,858 ..	\$ 5,219,865 ..	\$ 20,571,641 ..	\$ 7,805,448 ..	18.39
November, "	38,006,700 ..	63,749,896 ..	4,533,186 ..	19,273,267 ..	7,612,851 ..	16.43
December, "	38,231,700 ..	61,611,783 ..	3,647,036 ..	17,485,099 ..	6,816,045 ..	15.00
January, 1861.	38,231,700 ..	62,814,691 ..	4,340,259 ..	18,423,370 ..	6,734,466 ..	14.09
February, "	38,231,700 ..	63,145,555 ..	4,648,866 ..	17,971,854 ..	6,308,969 ..	19.14
March, "	38,231,700 ..	62,566,847 ..	5,143,046 ..	18,153,955 ..	6,169,721 ..	21.14
April, "	38,231,700 ..	62,493,519 ..	5,761,986 ..	19,251,642 ..	6,669,958 ..	22.23
May, "	38,231,700 ..	61,282,968 ..	6,101,327 ..	18,597,303 ..	6,662,043 ..	23.75
June, "	38,231,700 ..	60,440,158 ..	6,035,024 ..	18,818,649 ..	6,343,960 ..	23.97
July, "	38,231,700 ..	60,240,310 ..	6,310,249 ..	18,312,685 ..	6,546,989 ..	25.33
August, "	38,321,700 ..	63,770,278 ..	6,509,904 ..	18,474,073 ..	6,337,828 ..	26.23
September, "	38,231,700 ..	63,348,473 ..	6,294,258 ..	21,555,739 ..	6,355,042 ..	22.55
Average for year, ..	\$ 38,168,158 ..	\$ 62,479,445 ..	\$ 5,378,709 ..	\$ 18,907,460 ..	\$ 6,696,943 ..	21.00

Monthly Condition of all Banks in the Commonwealth, from October, 1860, to October, 1861, compiled from the foregoing tables.

DATE.	Capital.	Loans, &c.	Specie.	Deposits.	Circulation.	Per cent. of specie.
October, 1860.	\$ 66,441,180 ..	\$ 115,278,407 ..	\$ 6,865,414 ..	\$ 30,192,357 ..	\$ 25,032,697 ..	12.44
November, "	66,753,680 ..	114,060,843 ..	6,130,143 ..	27,754,354 ..	24,185,890 ..	11.80
December, "	66,988,760 ..	109,530,005 ..	5,159,060 ..	25,205,240 ..	21,093,610 ..	11.14
January, 1861.	66,994,200 ..	110,250,117 ..	5,886,090 ..	26,302,412 ..	20,342,752 ..	12.51
February, "	66,994,200 ..	110,310,086 ..	6,239,701 ..	25,658,387 ..	19,792,014 ..	13.72
March, "	67,194,200 ..	110,835,520 ..	6,776,139 ..	26,198,029 ..	19,794,593 ..	14.73
April, "	67,194,200 ..	109,750,537 ..	7,416,185 ..	27,789,257 ..	21,412,902 ..	15.09
May, "	67,194,200 ..	107,598,077 ..	7,811,750 ..	26,754,626 ..	20,500,742 ..	16.53
June, "	67,194,200 ..	106,117,684 ..	7,786,897 ..	26,821,262 ..	19,362,091 ..	16.86
July, "	67,194,200 ..	105,789,911 ..	8,058,655 ..	26,426,887 ..	19,400,470 ..	17.60
August, "	67,319,200 ..	109,112,133 ..	8,280,250 ..	26,377,904 ..	18,776,353 ..	18.33
September, "	67,319,200 ..	109,307,277 ..	8,086,921 ..	29,588,741 ..	18,935,696 ..	16.66
Average for year, ..	\$ 67,065,118 ..	\$ 108,911,716 ..	\$ 7,041,434 ..	\$ 27,082,871 ..	\$ 20,719,151 ..	14.73

* No return from Berkshire Bank for December; its absence supplied by return for October.

† No return from Miller's River Bank for September; its absence supplied by return for August.

Statement of Dividends—1860.

Average dividend of 38 banks in Boston—not including those in South Boston—paid in April on \$35,620,000 capital, was 3.58 per cent., and of 40 banks paid in October on \$36,831,700 capital, 3.71 per cent.

Average dividend of 135 banks out of Boston—including those in South Boston—paid in April on \$28,237,500 capital, was 3.75 per cent., and of 136 banks paid in October on \$28,362,500 capital, 3.78 per cent.

Average dividend of 173 banks in the Commonwealth, paid in April on \$63,857,500 capital, was 3.74 per cent., and of 176 banks paid in October on \$65,194,200 capital, 3.74 per cent.

Statement of Dividends—1861.

Average dividend of 41 banks in Boston—not including those in South Boston—paid in April on \$37,931,700 capital, was 3.51 per cent.

Average dividend of 41 banks in Boston—not including those in South Boston—paid in October on \$37,731,700 capital, was 3.24 per cent.

Average dividend of 133 banks out of Boston—including those in South Boston—paid in April on \$27,412,500 capital, was 3.31 per cent.

Average dividend of 131 banks out of Boston—including those in South Boston—paid in October on \$27,287,500 capital, was 3.42 per cent.

Average dividend of 174 banks in the Commonwealth, paid in April on \$65,344,200 capital, was 3.58 per cent.

Average dividend of 172 banks in the Commonwealth, paid in October on \$65,019,200 capital, was 3.32 per cent.

By authority of acts of the legislature of 1861, the capital stock of the Bristol County Bank, in Taunton, was increased from \$350,000 to \$500,000; the Essex, in Haverhill, from \$100,000 to \$200,000.

The Lee, Wrentham and Fairhaven Banks, representing a capital of \$750,000, made no dividends in 1861. The Continental, in Boston, Harvard, in Cambridge, Housatonic, in Stockbridge, and the Falmouth, representing a capital of \$800,000, made none in April; and the Atlantic, in Boston, Village, in Danvers, Mercantile, in Salem, Central, in Worcester, Agricultural, in Pittsfield, and the Wamsutta, in Fall River, representing a capital of \$1,550,000, none in October.

VII. BANK OF ENGLAND RETURNS, 1861-1862.

	<i>Date.</i>	<i>Bullion in Banks.</i>	<i>Notes in Circulation.</i>	<i>Rate of Discount.</i>
July	3, 1861,.....	£ 12,071,772	.... £ 20,063,080	.... 5 per cent.
"	24, "	11,720,090	.... 20,142,765	.... 6 "
August	7, "	13,360,445	.... 20,346,945	.... 5 "
"	14, "	12,647,658	.... 20,103,520	.... 4½ "
"	28, "	13,104,322	.... 19,754,080	.... 4 "
Novemb'r	20, "	14,713,587	.... 20,483,150	.... 3 "
January	2, 1862,.....	15,961,439	.... 20,165,540	.... 3 "

VIII. SAVINGS BANKS OF MASSACHUSETTS.

Table exhibiting the Number, Condition and Progress of the Savings Banks of Massachusetts in each year, from 1834 to 1860, inclusive. (Returns first required by Act 1834, ch. 190.)

YEAR.	No. of Banks.	No. of depositors.	Amount of deposits.	Average to each depositor.	Expense of management.
1834,.....	22 ..	24,256 ..	\$3,407,773 ..	\$140 49 ..	\$10,968 ..
1835,.....	27 ..	27,232 ..	3,921,370 ..	143 99 ..	12,066 ..
1836,.....	28 ..	29,786 ..	4,374,578 ..	146 19 ..	14,413 ..
1837,.....	30 ..	32,564 ..	4,781,426 ..	146 51 ..	17,504 ..
1838,.....	30 ..	33,063 ..	4,869,393 ..	147 27 ..	18,329 ..
1839,.....	30 ..	36,686 ..	5,608,159 ..	152 86 ..	17,204 ..
1840,.....	31 ..	37,470 ..	5,819,554 ..	157 98 ..	17,952 ..
1841,.....	30 ..	41,423 ..	6,714,182 ..	162 08 ..	19,248 ..
1842,.....	.. ..	42,587 ..	6,900,451 ..	162 03 ..	.... ..
1843,.....	31 ..	43,217 ..	6,935,547 ..	160 40 ..	20,777 ..
1844,.....	31 ..	49,699 ..	8,261,345 ..	166 23 ..	22,688 ..
1845,.....	33 ..	58,178 ..	9,813,288 ..	168 66 ..	27,017 ..
1846,.....	38 ..	62,893 ..	10,680,933 ..	169 82 ..	29,307 ..
1847,.....	39 ..	68,312 ..	11,780,813 ..	172 45 ..	34,490 ..
1848,.....	41 ..	69,894 ..	11,970,448 ..	171 26 ..	36,405 ..
1849,.....	43 ..	71,629 ..	12,111,554 ..	169 08 ..	37,361 ..
1850,.....	45 ..	78,823 ..	13,660,024 ..	174 57 ..	41,681 ..
1851,.....	45 ..	86,537 ..	15,554,089 ..	179 73 ..	43,707 ..
1852,.....	53 ..	97,353 ..	18,401,308 ..	189 01 ..	49,380 ..
1853,.....	60 ..	117,404 ..	23,370,102 ..	199 05 ..	59,071 ..
1854,.....	73 ..	136,654 ..	25,936,858 ..	189 88 ..	63,471 ..
1855,.....	80 ..	148,263 ..	27,296,217 ..	184 10 ..	77,757 ..
1856,.....	81 ..	165,484 ..	30,373,447 ..	184 15 ..	89,308 ..
1857,.....	86 ..	177,375 ..	33,015,757 ..	186 13 ..	102,027 ..
1858,.....	86 ..	182,655 ..	33,914,972 ..	185 67 ..	105,339 ..
1859,.....	86 ..	205,409 ..	39,424,419 ..	191 93 ..	107,951 ..
1860,.....	89 ..	230,068 ..	45,054,236 ..	195 83 ..	112,264 ..

IX. SAVINGS BANKS OF GREAT BRITAIN.

Table showing the Progress of Savings Banks and Deposits in Friendly Societies in Great Britain, 1829 to 1857, inclusive. (From Appendix to Parliamentary Report of Committee of Savings Banks, 1857-8.)

Year ending Nov. 20.	No. of accounts, (depositors.)	Increase.	Amount deposits, including interest.	Increase.
1829,.....	409,714 ..	.... ..	£14,314,192 ..	.... ..
1830,.....	427,830 ..	18,116 ..	14,616,936 ..	£305,744 ..
1831,.....	436,670 ..	8,840 ..	14,575,165 ..	† 41,771 ..
1832,.....	440,861 ..	4,191 ..	14,740,290 ..	2,843 ..
1833,.....	470,783 ..	29,922 ..	15,585,265 ..	844,979 ..
1834,.....	507,836 ..	37,053 ..	16,766,502 ..	1,181,233 ..
1835,.....	547,040 ..	39,204 ..	18,002,461 ..	1,235,959 ..
1836,.....	599,580 ..	52,540 ..	19,486,405 ..	1,483,944 ..
1837,.....	636,339 ..	36,759 ..	20,439,932 ..	943,527 ..
1838,.....	703,529 ..	67,190 ..	22,346,080 ..	1,916,148 ..
1839,.....	748,718 ..	45,189 ..	23,522,622 ..	1,176,542 ..
1840,.....	798,387 ..	49,619 ..	24,688,814 ..	1,166,192 ..
1841,.....	841,548 ..	43,171 ..	25,781,638 ..	1,092,824 ..
1842,.....	875,086 ..	33,528 ..	26,768,580 ..	986,942 ..
1843,.....	935,745 ..	60,659 ..	28,786,603 ..	2,018,023 ..
*1844,.....	1,012,475 ..	76,730 ..	31,275,636 ..	2,489,033 ..
1845,.....	1,063,418 ..	50,943 ..	32,661,924 ..	1,386,288 ..

* Friendly societies included.

† Decrease.

Year ending Nov. 20.	No. of accounts, (depositors.)	Increase.	Amount deposits, including interest.	Increase.
1846,.....	1,108,546	.. 45,128	.. £ 33,694,642	.. £ 1,032,718
1847,.....	1,096,086	.. * 12,460	.. 32,168,733	.. * 1,525,909
1848,.....	1,057,422	.. * 38,664	.. 30,117,771	.. * 2,059,962
1849,.....	1,087,909	.. 30,487	.. 30,640,291	.. 522,520
1850,.....	1,113,585	.. 25,676	.. 31,208,322	.. 568,081
1851,.....	1,161,696	.. 48,111	.. 32,671,595	.. 1,463,273
1852,.....	1,209,934	.. 48,238	.. 34,222,509	.. 1,550,914
1853,.....	1,260,377	.. 50,443	.. 35,748,485	.. 1,525,976
1854,.....	1,278,439	.. 18,062	.. 35,935,629	.. 187,144
1855,.....	1,305,397	.. 26,958	.. 36,503,480	.. 367,851
1856,.....	1,342,232	.. 36,835	.. 36,898,348	.. 594,868
1857,.....	1,366,560	.. 24,328	.. 37,090,558	.. 192,210

X. BANKS OF THE UNITED STATES.

Table showing the Specie in Bank, and the Circulation and Deposits of all the Banks in the United States, from 1811 to 1859, inclusive.
(Prepared by J. V. YATMAN, Esq., of New-York.)

YEAR.	Specie in bank.	Specie in bank to each person of population.	Bank cur- rency, or deposits and circulation.	Bank currency to each person of population.	Per cent. of specie to bank currency.
1811,.....	\$ 15,400,000	.. \$ 2 06	.. \$ 28,100,000	.. † \$ 3 76	.. 55
1813,.....	28,000,000	.. 3 52	.. 62,000,000	.. † 7 80	.. 45
1814,.....	17,000,000	.. 2 02	.. 45,500,000	.. † 5 40	.. 37
1816,.....	19,000,000	.. 2 19	.. 68,000,000	.. † 7 84	.. 28
1819,.....	21,500,000	.. 2 29	.. 53,000,000	.. † 5 64	.. 40
1820,.....	19,820,240	.. 2 06	.. 80,813,814	.. † 8 38	.. 24½
1830,.....	22,114,917	.. 1 72	.. 116,883,826	.. † 9 08	.. 19
1834,.....	26,641,753	.. 1 85	.. 170,506,556	.. 11 82	.. 15½
1835,.....	43,937,625	.. 2 96	.. 186,773,860	.. 12 58	.. 23½
1836,.....	40,019,594	.. 2 62	.. 255,405,478	.. 16 73	.. 15½
1837,.....	37,915,340	.. 2 41	.. 276,583,075	.. 17 61	.. 13½
1838,.....	35,184,112	.. 2 18	.. 200,830,094	.. 12 44	.. 17½
1839,.....	45,132,673	.. 2 72	.. 225,411,141	.. 13 58	.. 20
1840,.....	33,105,155	.. 1 94	.. 182,665,429	.. 10 70	.. 18
1841,.....	34,813,958	.. 1 98	.. 172,180,315	.. 9 82	.. 20
1842,.....	28,440,423	.. 1 58	.. 146,142,881	.. 8 10	.. 19½
1843,.....	33,515,806	.. 1 80	.. 114,732,236	.. 6 18	.. 29
1844,.....	49,898,269	.. 2 61	.. 159,718,431	.. 8 34	.. 30
1845,.....	44,241,242	.. 2 24	.. 177,628,357	.. 9 00	.. 25
1846,.....	42,012,095	.. 2 06	.. 202,465,497	.. 9 94	.. 21
1847,.....	35,132,516	.. 1 67	.. 197,312,299	.. 9 38	.. 17
1848,.....	46,369,765	.. 2 14	.. 231,733,268	.. 10 67	.. 20
1849,.....	43,619,368	.. 1 94	.. 205,922,038	.. 9 18	.. 21
1850,.....	45,379,345	.. 1 96	.. 240,953,121	.. 10 39	.. 19
1851,.....	48,671,048	.. 2 03	.. 284,122,963	.. 11 86	.. 17
1852,.....	51,153,548	.. 2 07	.. 328,906,080	.. 13 31	.. 15½
1853,.....	54,008,615	.. 2 12	.. 348,094,831	.. 13 65	.. 15½
1854,.....	59,410,253	.. 2 26	.. 392,877,951	.. 14 95	.. 15
1855,.....	53,944,546	.. 1 99	.. 377,352,565	.. 13 93	.. 14
1856,.....	59,314,063	.. 2 13	.. 408,453,612	.. 14 64	.. 14½
1857,.....	58,349,838	.. 2 03	.. 445,130,174	.. 15 50	.. 13
1858,.....	74,412,832	.. 2 52	.. 341,140,393	.. 11 55	.. 22½
1859,.....	104,537,818	.. 3 44	.. 452,875,096	.. 14 90	.. 23

* Decrease.

† Circulation only.

XI. BANKS OF BALTIMORE, 1861-1862.

Exhibit of the Condition of the Baltimore Banks, January 7, 1862, compared with 1861.

BANKS.	Capital.	Circulation.		Deposits.	
		1861.	1862.	1861.	1862.
Merchants' Bank,.....	\$ 1,500,000 ..	\$ 272,210 ..	\$ 278,515 ..	\$ 1,115,759 ..	\$ 795,846
Bank of Baltimore,	1,213,800 ..	253,343 ..	228,941 ..	961,805 ..	854,894
Union Bank,	1,258,725 ..	242,345 ..	200,220 ..	797,498 ..	608,837
Farmers and Planters' Bank,...	800,000 ..	342,187 ..	411,947 ..	682,207 ..	846,170
Mechanics' Bank,.....	600,000 ..	264,184 ..	219,576 ..	739,615 ..	628,081
Commercial and Farmers' Bank,	512,560 ..	147,699 ..	138,424 ..	444,102 ..	457,421
Western Bank,	600,000 ..	209,376 ..	174,610 ..	397,484 ..	266,932
Farmers and Merchants' Bank,.	718,240 ..	160,833 ..	127,890 ..	249,818 ..	209,089
Chesapeake Bank,.....	364,473 ..	114,690 ..	106,708 ..	380,697 ..	249,081
Marine Bank,.....	405,490 ..	57,450 ..	62,173 ..	227,983 ..	204,203
Franklin Bank,.....	600,000 ..	94,957 ..	63,622 ..	292,156 ..	276,861
Citizens' Bank,.....	500,000 ..	209,815 ..	282,765 ..	530,457 ..	405,904
Bank of Commerce,.....	600,000 ..	160,610 ..	150,910 ..	324,088 ..	291,608
Howard-street Bank,.....	245,870 ..	35,450 ..	31,821 ..	150,856 ..	79,300
Fell's Point Savings Institution,	350,022 ..	74,937 ..	64,494 ..	296,191 ..	144,797
People's Bank,.....	189,225 ..	29,260 ..	29,267 ..	67,087 ..	44,606
	\$ 10,408,404 ..	\$ 2,670,296 ..	\$ 2,566,878 ..	\$ 7,656,798 ..	\$ 6,871,080

BANKS.	Loans.		Specie.		Investments.
	1861.	1862.	1861.	1862.	
Merchants' Bank,.....	\$ 3,162,901 ..	\$ 2,173,237 ..	\$ 312,413 ..	\$ 305,344 ..	\$ 25,000
Bank of Baltimore,	2,063,239 ..	1,671,351 ..	232,616 ..	527,801 ..	89,978
Union Bank,	2,182,407 ..	1,877,970 ..	157,627 ..	161,239 ..	54,201
Farmers and Planters' Bank,...	1,550,849 ..	1,303,752 ..	233,415 ..	592,789 ..	97,506
Mechanics' Bank,.....	1,341,570 ..	1,215,144 ..	118,972 ..	148,589 ..	9,795
Commercial and Farmers' Bank,	1,039,396 ..	836,962 ..	146,327 ..	227,458 ..	13,113
Western Bank,	1,035,206 ..	857,101 ..	113,425 ..	138,874 ..	15,000
Farmers and Merchants' Bank,.	1,044,341 ..	892,607 ..	63,484 ..	149,488 ..	31,520
Chesapeake Bank,.....	614,076 ..	508,888 ..	62,907 ..	47,509 ..	284,720
Marine Bank,.....	538,508 ..	346,201 ..	52,167 ..	143,601 ..	52,885
Franklin Bank,.....	908,639 ..	686,862 ..	103,121 ..	192,672 ..	30,244
Citizens' Bank,.....	1,122,549 ..	938,697 ..	107,259 ..	209,887 ..	36,900
Bank of Commerce,.....	1,000,964 ..	772,850 ..	48,641 ..	144,239 ..	109,897
Howard-street Bank,.....	335,470 ..	288,956 ..	34,873 ..	28,755 ..	29,479
Fell's Point Savings Institution,	694,233 ..	570,098 ..	38,465 ..	47,974 ..	19,496
People's Bank,.....	184,088 ..	169,038 ..	19,810 ..	10,246 ..	11,167
	\$ 18,767,936 ..	\$ 15,108,014 ..	\$ 1,850,522 ..	\$ 3,070,445 ..	\$ 810,901

XII. ILLINOIS.

The Constitutional Convention has, undoubtedly, disposed of the bank question definitely, having passed the article relating thereto by the decisive vote of, ayes, 38, noes, 22. It is a stride directly to an exclusive metallic currency. Let us briefly recapitulate the substance of the article:

1. No bank or banking corporation, nor any association or corporation with powers of circulation or deposit, or any other banking powers, shall hereafter be created in this State. This provision is ordered to take

effect immediately, but it will be submitted to the people along with the constitution.

2. The legislature is forbidden to revive, enlarge, extend or renew any existing bank charter.

3. The circulation of bank notes of less denomination than \$10 is forbidden at once; after 1864, the circulation of such notes of less denomination than \$20 is forbidden; and after 1866, the circulation of bank notes is forbidden altogether.

4. The State auditor is prohibited from receiving stocks from existing banks and issuing bills therefor. This provision also takes immediate effect, but will be submitted to the people along with the constitution.

5. The legislature is forbidden to incorporate banks of discount and deposit, or associations for the purchase and sale of coin or bills of exchange.

Such are the material features of the article. The axe is applied to the root of the whole banking system. Paper, as a currency, is put in a course of rapid extinction, and no legal sanction is to be lent to schemes of private banking. The circulating medium shall be wholly gold and silver, and dealers in these coins and in bills of exchange shall stand upon the same footing as dealers in corn, or pork, or calico. The reform is most sweeping, but is believed to be demanded by a very largely preponderating popular sentiment. Certainly the prevalence of this sentiment was plainly disclosed in the vote, in November, on the banking question then submitted to the people. It is easy to see of what the sentiment has come. It has come of the excesses in paper-money banking which have so distinguished this State, the public losses by which are counted in millions. The popular revulsion now witnessed is only a verification of the axiom about extremes. From having been the paradise of banks only last year, four years hence, if this article shall be approved, the State will permit the circulation of no bank paper whatever.—*Chicago Times.*

XIII. BANK OF FRANCE AND ITS BRANCHES, 1861-1862.

	Date.	Bullion in Bank.	Notes in Circulation.	Rate of Discount.
July	10, 1861,.....	£ 15,303,979	£ 20,241,159	5 per cent.
August	8, "	15,790,779	21,311,159	5 "
Sept.	10, "	15,432,595	30,287,995	5, 5½, 6 "
October	10, "	12,190,449	30,657,589	6 "
Novemb'r	14, "	11,410,449	29,149,589	6 "
Decemb'r	12, "	12,700,000	28,639,589	6 "
January	10, 1862,.....	12,267,282	30,485,957	6 "

The following statement will exhibit the condition of the Bank of England, the joint-stock banks, and the private banks of Great Britain, on the 1st January:

Capital,.....	£ 58,627,480	Government debt and other securities,.....	£ 197,819,331
Circulation,.....	39,574,962	Gold and silver coin and bullion,.....	29,917,846
Deposits,.....	124,705,368		
Rest,.....	4,829,367		
Total,.....	£ 227,737,177	Total,.....	£ 227,737,177

The following statement will exhibit the condition of the Bank of France and its branches on the 9th January :

Capital,.....	f. 185,000,000	Advances to government,	
Circulation,.....	772,818,024	railway companies, and	
Deposits,.....	290,796,635	other securities,.....	f. 955,905,442
Reserve,.....	23,793,863	Gold and silver ingots and	
		coin,.....	306,682,053
		Real estate,.....	9,821,027
Total,.....	f. 1,272,408,522	Total,.....	f. 1,272,408,522

The following statement will exhibit the condition of the banks of the United States on the 1st January, or at a period just prior thereto :

Capital,.....	\$ 443,131,365	Notes, bills of exchange,	
Circulation,.....	139,728,654	&c., &c.,.....	\$ 753,087,884
Deposits,.....	279,036,495	Specie,.....	111,976,845
Profits on hand,.....	42,916,375	Real estate,.....	29,748,160
Total,.....	\$ 894,812,889	Total,.....	\$ 894,812,889

XIV. JOINT-STOCK BANKS OF LONDON, DECEMBER 31, 1861.

NAME.	Year Founded.	Capital Subscribed.	Paid up.	Current and deposit accounts.
London and Westminster,.....	1834	£ 5,000,000	£ 1,000,000	£ 15,384,785
London Joint-Stock,.....	1836	3,000,000	600,000	11,381,757
Union Bank of London,.....	1839	3,000,000	720,000	11,795,232
London and County,.....	1839	1,250,000	500,000	6,909,629
City,.....	1855	600,000	300,000	3,206,781
Bank of London,.....	1855	600,000	300,000	1,927,907
Unity,.....	1855	300,000	141,015	177,263
		£ 13,750,000	£ 3,561,015	£ 50,788,354

JOINT-STOCK BANKS, DECEMBER 31, 1861.

NAME.	Liabilities including paid up cap- ital.	Assets, Cash and Securi- ties.	Net Profits for half year, end- ing Decem- ber 31, 1861.	Div. & Bonus for half year.	Rate of Div. & Bonus per an.
London and Westminster,...	£ 16,384,785	£ 16,760,418	£ 122,975	£ 120,000	24
London Joint-Stock,.....	11,981,757	12,341,194	94,812	75,000	25
Union Bank of London,...	12,515,232	12,592,890	88,372	86,000	10
London and County,.....	7,409,629	7,611,388	57,285	42,500	17
City,.....	3,554,247	3,659,361	28,798	15,000	10
Bank of London,.....	2,227,907	2,310,298	23,444	9,000	6
Unity,.....	318,278	289,709	1,838	1,824	2½
	£ 54,391,835	£ 55,565,258	£ 417,021	£ 299,324	

FOREIGN FINANCIAL REVIEW

FOR THE YEAR 1861.

JANUARY.

1st.—Consols, $92\frac{1}{4}$; French three per cents, 67f. 40c.; Bank of England rate of discount, 6 per cent.; Bank of France rate, $4\frac{1}{2}$ per cent.

2d.—Advance of 1 per cent. in rate of discount of Bank of France—viz., to $5\frac{1}{2}$ per cent.

Numerous failures announced from New-York, consequent on the nearly entire suspension of the Southern merchants after the secession movement.

5th.—Turkish loan of £16,000,000 alleged to have been arranged by M. MIREs.

7th.—Bank of England rate of discount advanced from 6 to 7 per cent., owing to continuance of bullion shipments to America.

8th.—Bank of France rate of discount advanced from $5\frac{1}{2}$ to 7 per cent.

15th.—Intelligence received that the Southern members of the United States Cabinet had resigned, on the ground that the act of Major ANDERSON, in abandoning Fort Moultrie, in Charleston Bay, and throwing his troops into the stronger position of Fort Sumter, was a breach of a compact entered into between the President and the representatives of South Carolina, that both parties should remain passive.

17th.—More than £1,000 raised on the Stock Exchange, in a single day, for the relief of the metropolitan poor during severe frost.

Numerous losses in the Baltic, from the consequences of deck loading.

19th.—Failure of FRANCIS EDE, SON & Co., the first of an extensive series of failures of Greek firms.

21st.—News of the total defeat of MIRAMON, and occupation of the city of Mexico by the constitutional army on Christmas day.

23d.—Bank bullion reduced to £11,521,580, or £1,131,259 less than on the 1st of January. This was the lowest point of the year. Consols, $91\frac{1}{2}$.

26th.—India 5 per cent. loan of £3,000,000 announced. Contract completed 8th of February, when there were tenders for £6,000,000 at and above the *minimum* of $98\frac{1}{2}$. Lowest tender accepted in full, £98 11s. 4d. Average price at which entire loan was taken, £98 14s. $5\frac{1}{4}$ d.

31st.—Refusal of Mr. GLADSTONE to pay the Red Sea telegraph guarantee without a fresh sanction from the House of Commons. Followed by a decline in the £20 shares to £14 10s.

FEBRUARY.

4th.—Opening of the French Chambers.

6th.—Assent of Bank of England to a proposal from the Chancellor of the Exchequer to modify the terms for the management by the bank of the public debt. Present allowance of £244,883 reduced by £50,021,

but the new conditions guaranteed to remain in force for twenty-five years.

14th.—Bank rate of discount advanced from 7 per cent. to 8 per cent.

15th.—Numerous purchases of bank stock, which sent the price from 232 to 241, owing to order in Chancery permitting trust investments in this and India stock.

16th.—Business of Commercial Bank of London transferred to London and Westminster Bank, owing to discovery of fraud by a cashier at the Henrietta-street branch, involving a loss of £67,000.

18th.—Sequestration of the affairs of the Caisse Generale de Chemins de Fer, at Paris, and arrest of M. MIREs.

21st.—News of famine in the northwestern provinces of India.

22d.—Interest on March exchequer bills increased from $1\frac{1}{2}$ d. to 2d. per day.

27th.—Injunction granted against the printing of bank notes purporting to be signed by LOUIS KOSSUTH, and bearing the arms of Hungary. About £15,000,000 were said to be in preparation.

MARCH.

1st.—Danish 5 per cents for £691,300 paid off in London.

Decree for the emancipation of Russian serfs, to take full effect in two years.

MORRILL tariff bill (to take effect on April 1st) adopted by United States, amounting almost to a prohibition of many of the principal articles of European manufacture.

7th.—Meeting of the wine trade, unanimously condemning the alcoholic test.

13th.—Commercial treaty with Turkey came into operation, fixing 8 per cent. *ad valorem* on imports and exports, instead of 5 per cent. on imports and 12 per cent. on exports. This duty of 8 per cent. to be reduced 1 per cent. per annum until it is brought to only 1 per cent. The treaty to continue for 28 years, with right of revisal in 18 years. A similar treaty made with France.

15th.—Reduction of Bank of France discount to 6 per cent.

Subscription proposed for India famine, under the auspices of the Lord Mayor.

20th.—Bank of England discount reduced from 8 to 7 per cent.

26th.—Guaranteed dividends on Red Sea telegraph stock paid, but without compensation for the loss of interest, and the injury resulting from delay.

APRIL.

1st.—The stock markets dull from apprehensions regarding the political relations between Denmark and Prussia, and also of a collision between Austria and Italy.

4th.—Bank of England discount reduced from 7 to 6 per cent.

11th.—Ditto, from 6 to 5 per cent.

15th.—News of the annexation of the Republic of San Domingo to Spain.

Advices from India that the rail-road requirements would be £22,000,000

for perfect completion, and £13,000,000 for works absolutely essential to bring the lines already constructed into development.

16th.—Mr. GLADSTONE'S budget. Income tax reduced from 10d. to 9d. Paper duty abolished. Chicory duty of £6 per ton increased to £12. Various minor alterations.

27th.—News of the commencement of the American civil war by the attack of the Confederates on Fort Sumter.

MAY.

1st.—News of the destruction by earthquake of the city of Mendoza, in the Argentine Republic, with loss of 11,000 lives in the course of a few seconds.

6th.—New-Zealand 6 per cent. loan of £150,000. Tenders invited for the 20th, but only £18,400 taken, the *minimum* fixed being 101 $\frac{3}{4}$.

16th.—Bank of England discount advanced from 5 to 6 per cent.

24th.—Notice given that June exchequer bills would be renewed at 3 $\frac{3}{4}$ per cent. per annum, instead of £3 0s. 10d., or 2d. per day. The new bills to be issued with coupons for five years, payable at the Bank of England, and to be receivable for duties six months after date.

27th.—Intelligence of gold discoveries in Halifax, Nova Scotia.

JUNE.

5th.—Calcutta advices, with Mr. LAING'S budget, showing probable surplus of £200,000.

6th.—Death of Count CAVOUR.

20th.—Sale of the India house for £155,000.

22d.—Great fire at London bridge. Estimated loss, £1,500,000, including 8,800 casks of tallow, worth £200,000.

26th.—News of the death of the Sultan of Turkey.

JULY.

1st.—New India 5 per cent. loan of £4,000,000 announced. Contract completed on the 12th, when there were tenders for £21,000,000. The *minimum* price was 98 $\frac{1}{2}$, and the lowest tender accepted in full was at £98 18s. 6d.

15th.—Stoppage of the Bank of Deposit, with liabilities for £362,597, followed by the absconding of Mr. PETER MORRISON, its managing director.

25th.—Further issue of £1,000,000 Victoria six per cent. government railway debentures. The *minimum* fixed was 105 $\frac{1}{4}$, and the whole was taken at a fraction above that point.

Italian five per cent. loan of £20,000,000 issued in Turin and Paris at 70 $\frac{1}{2}$.

AUGUST.

1st.—Bank of England discount reduced from 6 to 5 per cent.

5th.—News from America of the battle of Bull's Run, and rout of the Federal forces, on the 21st of July.

6th.—New bankruptcy bill came into operation.

15th.—Bank of England discount reduced from 5 to 4 $\frac{1}{2}$ per cent.

29th.—Ditto, from $4\frac{1}{2}$ to 4 per cent., owing to influx of bullion and satisfactory results of the harvest.

News of the English and French ministers having broken off diplomatic relations with the Mexican government.

SEPTEMBER.

19th.—Bank of England discount reduced from 4 to $3\frac{1}{2}$ per cent.

26th.—Bank of France rate advanced from 5 to $5\frac{1}{2}$ per cent., owing to drain of bullion to pay for large wheat importations.

Intended expedition of England, France and Spain against Mexico announced.

OCTOBER.

1st.—Commercial treaty with France came into full operation.

2d.—Great excitement on the Paris Bourse, the Bank of France having borrowed £1,000,000 on stock.

8th.—Arrangement effected by Bank of France with ROTHSCHILDS and BARINGS for a credit of £2,000,000 on London.

16th.—Issue of £250,000 seven per cent. bonds of Havana and Matanzas Railway, at 95.

21st.—Issue of £100,000 six per cent. Ceylon debentures. Contract completed on the 5th of November, at terms ranging from £104 2s. 9d. to £106. The *minimum* fixed was $103\frac{1}{2}$.

NOVEMBER.

7th.—Bank of England discount reduced from $3\frac{1}{2}$ to 3 per cent.

8th.—Issue proposed of £200,000 Cape of Good Hope six per cent. debentures. Tenders received on the 25th, when only £11,000 was offered at and above the *minimum* of $107\frac{1}{2}$.

14th.—Announcement by M. FOULD of a French deficit of £40,000,000.

21st.—Arrival of the NASHVILLE at Southampton, after having destroyed the Federal merchant ship HARVEY BIRCH by fire.

Large purchases of saltpetre in the Mincing-lane markets, for the American government.

27th.—News of the outrage on the TRENT by the Federal ship-of-war SAN JACINTO.

Consols declined from $92\frac{5}{8}$ to $91\frac{3}{8}$.

Notice for reduction of interest on June exchequer bills from $3\frac{3}{4}$ to 3 per cent. on the 11th of December.

Exportation of saltpetre prohibited.

28th.—News from India of government resolution to sell waste lands at 5s. per acre for jungle, and 10s. per acre for cleared land.

DECEMBER.

2d.—Demand for surrender of Messrs. MASON and SLIDELL dispatched by the CUNARD steamer.

4th.—Statement published showing the average reduction of employment in the Lancashire cotton mills to be about thirty-four per cent.

9th.—£296,000 awarded to be paid for St. Thomas' Hospital by the Charing-Cross Railway.

21st.—News from Paris of France having announced to the European powers that she had informed the Washington Cabinet that the TRENT outrage was a violation of international law.

23d.—Funeral of the Prince consort. Business entirely suspended.

30th.—News of intense excitement at New-York on knowledge of the British demand for surrender of Messrs. MASON and SLIDELL. Consols 90 $\frac{3}{4}$.

Annexed is a list of the new companies brought forward in 1861. A considerable proportion of them failed to raise their capital:

<i>Company.</i>	<i>Capital.</i>	<i>Company.</i>	<i>Capital.</i>
Amman Colliery,.....	£ 100,000	Lambeth Bridge,.....	£ 40,000
Atlas Coal,.....	10,000	Montes Aureos Gold,.....	200,000
Asphaltum,.....	200,000	Mwyndy Iron,.....	160,000
Bahia Steam,.....	160,000	Metropolitan Consumers' Coal,	50,000
Corsican and Mediterranean		Metropolitan Rifle Range,...	60,000
Gas,.....	25,000	Mercantile Joint-stock Bank,.	1,000,000
Commercial Copper Smelting,	1,000,000	Metropolitan and Provincial	
China and Japan Steam Navi-		Bank,.....	1,000,000
gation,.....	300,000	Malta and Mediterranean Gas,	60,000
China River Steam,.....	200,000	National Horse Exchange,...	50,000
Compressed Coal,.....	100,000	National Marine Insurance,..	1,000,000
Chesterfield and Midland Silk-		National Credit,.....	500,000
stone Colliery,.....	40,000	Natal Land,.....	225,000
Canadian Land and Emigra-		Natal Cotton,.....	50,000
tion,.....	250,000	National Boat-Building,....	200,000
Cannock Chase and Ogley		Oriental and General Marine	
Land,.....	100,000	Insurance,.....	1,000,000
Economic Omnibus,.....	50,000	Patent Bitumenized Pipe,...	30,000
Elbe Colliery,.....	15,000	Patent Water-proof Glue,...	20,000
East del Rey Mining,.....	75,000	Patent Screwed Boot and Shoe,	40,000
General Tram-Road,.....	200,000	Paris Land,.....	100,000
General Telegraphic Works,...	50,000	Queensland Cotton,.....	50,000
Hindustan (Singhboom) Cop-		Roodee Iron,.....	100,000
per,.....	120,000	River Salado Steam,.....	240,000
Hafod Lead Mining,.....	50,000	Thames Valley Railway,....	250,000
Indian Carrying,.....	100,000	Staffordshire Potteries Street	
Liverpool and New-Orleans		Railway,.....	20,000
Steam,.....	200,000	Seend Iron,.....	100,000
Llanmorlais Colliery,.....	20,000	Slate Mountain,.....	30,000
London and Burton Brewery,	120,000	Trust and Agency of Austral-	
London Suffrance Wharf,....	250,000	asia,.....	500,000
London and Provincial Dis-		Universal Private Telegraph,.	100,000
count,.....	250,000	Venezuela Cotton,.....	200,000
London and Provincial Agri-		Zamora Tin,.....	12,000
cultural,.....	100,000		

The following list comprises most of the firms whose failure has been announced during the year, in London. It also includes five provincial banks, some of which have suspended for large amounts. In the previous year, the chief disasters were in the leather trade, and this year there have been suspensions of nearly equal magnitude among the Levant houses, but with the difference that a very considerable number of the latter have shown large assets, and have paid in full, while the stoppages of 1860 were mostly of a discreditable character:

	Actual or Estimated.	
	Debts.	Assets.
W. H. Surridge, wholesale cheesemonger,.....	£ 40,121	£ 26,078
Whistler, Dawson & King, colonial produce agents,....	19,171	11,000
Fras. Ede, Son & Co., Levant merchants,.....	156,343	57,840
Ede & Co., " "	20,058	23,200
L. Rodoconochi & Co., " "	101,937	134,993
E. Wackerbath & Co., sugar refiners,.....	26,440	21,688
A. Psichari, Levant merchant,.....	.....	.....
D. Navone, " "	31,400	5,900
P. C. Salvago & Co., " "	46,721	11,988
S. P. Zinzinias, " "	66,036	10,254
E. Vitalis, " "	25,124	25,124
Ledgard & Sons, Poole Bank,.....	.....	.....
O'Halloran & Co., East India and Ceylon merchants,...	20,541	27,939
Marco Adutt, Levant merchant,.....	52,253	107,578
F. Whittall & Co., " " .....	.....	.....
Lutrari & Co., " " .....	.....	.....
Armstrong, Pelton & Co., " " .....	.....	.....
T. Gues, " " .....	.....	.....
Schilizzi & Vuross, " "	34,000	17,009
S. Roberts & Co., drapers,.....	10,778	5,380
R. Brandt, Russia merchant,.....	115,320	30,481
T. & R. Raikes & Co., Hull Bank,.....	70,000	.....
Pietroni & Draper, Levant merchants,.....	20,822	7,155
James Crichton, flax merchant,.....	80,000	12,000
Bello Brothers, Levant merchants,.....	131,445	53,102
J. G. Behrends & Co., East India merchants,.....	25,668	11,709
Phineas Abraham, West India merchant,.....	49,528	32,291
Cuppa Brothers & Co., Levant merchants,.....	70,000	.....
B. de Cuadra, Spanish merchant,.....	110,263	110,263
C. A. & F. Ferguson, block manufacturers,.....	21,684	9,718
Pedder & Co., Preston Old Bank,.....	638,827	543,003
Barnes, Medley & Co., Farindon and Wantage Bank,...	45,500	22,500
Cook & Greenwood, wine merchants,.....	14,850	6,837
Currell & Geary, corn merchants,.....	8,680	4,425
P. Hava & Co., Levant merchants,.....	66,905	68,286
Lascaridi & Co., " "	242,184	133,433
Theodore Ralli, Sons & Co., " "	74,786	98,646
Scott & Wright, woollen warehousemen,.....	43,000	28,000
Yorke & Co., Peterborough Bank,.....	164,000	41,000
Nicholson & Stone, warehousemen,.....	34,926	22,519
Alexiadi, Delta & Co., Levant merchants,.....	84,447	123,534
T. Dowling, timber merchant,.....	38,794	14,917
Mackay & Reed, commission merchants,.....	16,150	4,040
James Grieves, Australian merchant,.....	54,777	38,890
Rocca Brothers, Italian merchants,.....	.....	.....
Coster, Beater & Co., warehousemen,.....	216,863	.....
J. & H. Miller, Australian merchants,.....	14,487	7,994
Frederick Harrison & Co., woollen merchants,.....	45,000	.....
Alexander Thomas Gordon, contractor,.....	.....	.....
Braun & Kortoske, wholesale hat manufacturers,.....	.....	.....
Kesteven Brothers, woollen warehousemen,.....	.....	.....
Ford, Hale & Jones, wine merchants,.....	.....	.....
Barnard, Rosenthal & Co., braid manufacturers,.....	70,000	.....
William Harryman, hop factor,.....	40,000	.....
Sowerby, Tatton & Co., mercers,.....	42,150	13,267
Amott Brothers, " "	20,792	16,348
Joseph Pickering, contractor,.....	78,076	78,076
Benoliel Brothers, merchants,.....	40,000	.....
Fairhead & Son, seedsmen,.....	12,556	6,160
Westgarth & Co., Australian merchants,.....	25,000	12,000

Annexed are the stock and share fluctuations during the past twelve months. Throughout the whole period, the extreme range of consols was $5\frac{1}{8}$, that of the preceding year having been only $3\frac{5}{8}$, while in 1859 it was $8\frac{5}{8}$. The highest price, $94\frac{1}{4}$, was touched on the 21st of November, and the lowest, $89\frac{1}{8}$, on the 25th of June. The difference between the opening and closing quotations of the year shows a decline of $1\frac{1}{2}$ per cent. In railway shares, the average range of fluctuation has been about 15 per cent., and a decline has been established of about 10 per cent. in the more speculative descriptions, while others have been comparatively steady. The bank bullion has greatly increased. At the commencement, it was £12,652,839; it touched its lowest point, £11,521,580, on the 23d of January, and is now at its highest, £15,755,933, showing a gain of £3,103,094 during the year. At the Bank of France, the total at the commencement was £14,000,000; it declined to £11,380,000 in November, and is now £12,970,000. On the Paris Bourse, the fall in French rentes has been only three-eighths per cent. With respect to the declared value of our exportations, the board of trade tables thus far, which comprise only eleven months of the year, show a total of £115,355,004, against £123,714,276, or a falling off of about $6\frac{3}{4}$ per cent. The changes in the bank rate of discount, which were eleven in number in 1860, have also been eleven this year. On the 1st of January, the rate was 6 per cent., whence, in little more than a month, it was advanced to 8 per cent. Subsequently, there has been an almost continuous decline to 3 per cent., at which it now stands. In the cotton market there has been excitement throughout, and a rise from 8d. per pound to 12d. In the wheat market, the fluctuations have not been extreme, and little difference is shown between the opening and closing rates of the year.

Fluctuations in the Stock and Share markets during the year 1861.

	Am't per share.	Am't paid.	Price Jan. 1st, 1861.	Highest Price.	Lowest Price.	Price Jan. 1st, 1862.
Consols,.....	....	....	92 $\frac{1}{4}$ @ 92 $\frac{3}{4}$	94 $\frac{1}{4}$	89 $\frac{1}{8}$	90 $\frac{3}{4}$ @ 90 $\frac{7}{8}$
Exchequer bills, (June,).....	....	....	8s. dis. to par.	21s. prem.	15s. dis.	8s. @ 11s. prem.
RAILWAYS.						
Brighton,.....	Stock.	100	114 $\frac{1}{2}$	.. 120 $\frac{1}{2}$	.. 112 $\frac{1}{2}$	.. 116
Caledonian,.....	"	"	97 $\frac{1}{2}$	.. 107 $\frac{1}{2}$	.. 93 $\frac{1}{2}$	.. 101 $\frac{1}{2}$
Eastern Counties,.....	"	"	53 $\frac{1}{2}$	.. 55 $\frac{1}{2}$	.. 46	.. 52
Great Northern,.....	"	"	112	.. 114 $\frac{1}{2}$	.. 102 $\frac{1}{2}$	.. 112 $\frac{1}{2}$
Great Western,.....	"	"	74 $\frac{1}{2}$	.. 75	.. 64 $\frac{1}{2}$	.. 68 $\frac{1}{2}$
London and Northwestern,...	"	"	101 $\frac{1}{2}$	.. 102	.. 88 $\frac{1}{2}$	.. 92 $\frac{1}{2}$
Midland,.....	"	"	135 $\frac{1}{2}$	.. 137 $\frac{1}{2}$	.. 118 $\frac{1}{2}$	.. 128
Lancashire and Yorkshire,...	"	"	119 $\frac{1}{2}$	.. 119 $\frac{1}{2}$	.. 102 $\frac{1}{2}$	.. 106 $\frac{1}{2}$
Sheffield,.....	"	"	54 $\frac{1}{2}$	.. 56 $\frac{1}{2}$	.. 40 $\frac{1}{2}$	.. 45
Southeastern,.....	"	"	87 $\frac{1}{2}$	.. 88 $\frac{1}{2}$	.. 74 $\frac{1}{2}$	.. 76 $\frac{1}{2}$
Southwestern,.....	"	"	95	.. 96 $\frac{1}{2}$	.. 91 $\frac{1}{2}$	.. 93
Northeastern—Berwick,.....	"	"	105	.. 107 $\frac{1}{2}$	.. 97 $\frac{1}{2}$	.. 100 $\frac{1}{2}$
" York,.....	"	"	95	.. 96 $\frac{1}{2}$	.. 86 $\frac{1}{2}$	.. 89
Lombardo-Venetian,.....	20	18	1 $\frac{1}{2}$ dis...	1 $\frac{1}{2}$ prem.	2 dis...	par.
East Indian,.....	Stock.	100	98 $\frac{1}{2}$ ex div.	108 $\frac{1}{2}$	.. 97	.. 99 ex div.

A NEW TREASURY NOTE.

WASHINGTON, D. C., March 8th, 1862.

THE Secretary of the Treasury has under consideration a new style of Treasury note, or, as the English financiers would call it, an *Exchequer bill*, the particulars of which I now send you. The notes are to be made on interest, (probably at 6 per cent., though for convenience this one is computed at 7.30 per cent.,) and to run for one year only, and be paid in specie, principal and interest, at the year's end. As they are to run from January 1st to December 31st, the interest is to be computed for every day in the year, and the value for each day is to be engraved on the back of the note, as follows. [See next page.]

In this sample the interest only is given, though a note the size of the Bank of England notes is large enough to have the full sum inserted, (principal and interest,) giving the exact and full value every day in the year. A hundred millions of these notes, issued as soon as they can be got ready, and delivered to the public at their exact value, at the time they are ready, say May 1st, and made of the denominations of \$25, \$50, \$100 and \$500, will be taken up at once, and be scattered throughout the country. It will be observed that these notes will combine two great conveniences or purposes never seen in any species of bank paper or government scrip yet issued. They will serve both as a permanent investment and a circulating medium, and have the double advantage to the holder, that they will grow and increase every day they are in his possession, and be ready to be paid out as money, at their exact value, whenever he chooses to part with them. The present 7.30 Treasury note, now in use, does not show its value day by day, without an arithmetical calculation. It is vain to say that it is very easy to do so, and all that. Here is a piece of paper that shows on the face of it the principal, and on the back the exact sum that it is worth, any day you look at it. This note, particularly if issued in as small denominations as \$25 and \$50, will have a peculiar fascination for people of moderate means in the country, who are in the habit of hoarding up or keeping on hand some spare money. A father will say to his children, "Now be economical, and save your pocket-money, and I will buy you a Treasury note." Like the advice given by the Laird to his son, about planting his estate: "Be sticking in a tree now and then, Jock, and 'twill be growing while you're sleeping, aye." The old stockings, stuffed with gold, never grow in value; the stocking can't afford to pay interest. A house burning up will melt down a purse of gold as certainly as it would burn a Treasury note. As these are to be paid at the year's end, they will form at once the most convenient and the most reliable kind of paper that can possibly be issued. If two hundred millions were issued this year, and were found to be popular, double that amount might be got ready for issue at the commencement of another year. Of course there would be no obligation for any one to re-invest, as they would be paid *bona fide* in specie, the

UNITED STATES TREASURY NOTES FOR \$100, ON INTEREST AT 7.30 PER CENT., PAYABLE JANUARY 1, 1863, WITH THE INTEREST COMPUTED, SHOWING THE EXACT AMOUNT OF INTEREST ON THE NOTE FOR EVERY DAY IN THE YEAR.

<i>D. of Mo.,</i>	1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	11.	12.	13.	14.	15.	16.	17.	18.	19.	20.	21.	22.	23.	24.	25.	26.	27.	28.	29.	30.	31.
Jan.,...	02	04	06	08	10	12	14	16	18	20	22	24	26	28	30	32	34	36	38	40	42	44	46	48	50	52	54	56	58	60	62
Feb.,...	64	66	68	70	72	74	76	78	80	82	84	86	88	90	92	94	96	98	1.00	1.02	1.04	1.06	1.08	1.10	1.12	1.14	1.16	1.18	..	..	..
March,...	1.20	1.22	1.24	1.26	1.28	1.30	1.32	1.34	1.36	1.38	1.40	1.42	1.44	1.46	1.48	1.50	1.52	1.54	1.56	1.58	1.60	1.62	1.64	1.66	1.68	1.70	1.72	1.74	1.76	1.78	1.80
April,...	1.82	1.84	1.86	1.88	1.90	1.92	1.94	1.96	1.98	2.00	2.02	2.04	2.06	2.08	2.10	2.12	2.14	2.16	2.18	2.20	2.22	2.24	2.26	2.28	2.30	2.32	2.34	2.36	2.38	2.40	..
May,...	2.42	2.44	2.46	2.48	2.50	2.52	2.54	2.56	2.58	2.60	2.62	2.64	2.66	2.68	2.70	2.72	2.74	2.76	2.78	2.80	2.82	2.84	2.86	2.88	2.90	2.92	2.94	2.96	2.98	3.00	3.02
June,...	3.04	3.06	3.08	3.10	3.12	3.14	3.16	3.18	3.20	3.22	3.24	3.26	3.28	3.30	3.32	3.34	3.36	3.38	3.40	3.42	3.44	3.46	3.48	3.50	3.52	3.54	3.56	3.58	3.60	3.62	..
July,...	3.64	3.66	3.68	3.70	3.72	3.74	3.76	3.78	3.80	3.82	3.84	3.86	3.88	3.90	3.92	3.94	3.96	3.98	4.00	4.02	4.04	4.06	4.08	4.10	4.12	4.14	4.16	4.18	4.20	4.22	4.24
August,...	4.26	4.28	4.30	4.32	4.34	4.36	4.38	4.40	4.42	4.44	4.46	4.48	4.50	4.52	4.54	4.56	4.58	4.60	4.62	4.64	4.66	4.68	4.70	4.72	4.74	4.76	4.78	4.80	4.82	4.84	4.86
Sept.,...	4.88	4.90	4.92	4.94	4.96	4.98	5.00	5.02	5.04	5.06	5.08	5.10	5.12	5.14	5.16	5.18	5.20	5.22	5.24	5.26	5.28	5.30	5.32	5.34	5.36	5.38	5.40	5.42	5.44	5.46	..
Oct.,...	5.48	5.50	5.52	5.54	5.56	5.58	5.60	5.62	5.64	5.66	5.68	5.70	5.72	5.74	5.76	5.78	5.80	5.82	5.84	5.86	5.88	5.90	5.92	5.94	5.96	5.98	6.00	6.02	6.04	6.06	6.08
Nov.,...	6.10	6.12	6.14	6.16	6.18	6.20	6.22	6.24	6.26	6.28	6.30	6.32	6.34	6.36	6.38	6.40	6.42	6.44	6.46	6.48	6.50	6.52	6.54	6.56	6.58	6.60	6.62	6.64	6.66	6.68	..
Dec.,...	6.70	6.72	6.74	6.76	6.78	6.80	6.82	6.84	6.86	6.88	6.90	6.92	6.94	6.96	6.98	7.00	7.02	7.04	7.06	7.08	7.10	7.12	7.14	7.16	7.18	7.20	7.22	7.24	7.26	7.28	7.30

first day presented after the close of the year. Government must keep its promises respecting them in perfect good faith, or its credit would suffer greatly in every description of note, scrip and bond. This promptness would at once establish the credit of the government, and give the best security to the citizen. These notes would travel away as remittances to California, Oregon, and even to foreign countries—to Europe. Seeing they were paid promptly at the close of the year, the numerous investors in the funds, in England, will be glad to get hold of them; and another year our government might issue ten or twenty millions sterling in value, payable in sterling money, principal and interest, in London. Notes of this description could be issued to run two years, but they would not be as popular or as convenient. Two tables, for the two years, would have to be engraved on the back of them, and this would take away from their simplicity. Notes of this description would not be expected to take the place of every description of government scrip, but to form one species of issue for investment by capitalists and persons of every class. Six per cent., or even five, would be high enough to pay, and, looking at the security, there would be no species of government paper on the globe that would be so popular, so reliable, or so much sought. They would, in less than two years, be as well known, as reliable—far more valuable, as they

are constantly augmenting—and as current, the world over, as Bank of England notes.

Miners away in California and Australia will invest their money in them, as they are neither bulky, heavy nor cumbersome; and then they will hide them away, quilt them into their coat collars or their wives' dresses, or have them locked up in an iron safe, there to grow in value and importance. All of them that strayed away so far, or got into such hot water or hot fire as to prevent their returning, would be so much gain to Uncle SAM, and help defray the cost of engraving and issuing.

As a work of art, they could and should be made equal to any thing ever issued as a bank or government paper. On the back, in a different color from the figures, should be a faint, delicate device, or series of lines or stippling, to be printed first, and be beneath the table of figures, to prevent counterfeiting or imitation. Some of the first financial minds of the age have pronounced this species of government paper the best mode of investment and the most popular, and the easiest negotiable species of bond or scrip ever issued. It will at once serve as a circulating medium, and be a reliable, popular mode of permanent investment, that will constantly augment the wealth of the holder, and grow in value, even while he is sleeping.

Very respectfully yours,

PLINY MILES.

MOVEMENTS OF THE NEW-YORK CITY BANKS

WHILE UNDER SUSPENSION.

Proceedings of the New-York Clearing-House, Friday, March 7th, 1862.

A MEETING of the Clearing-House Association was this day held at the Clearing-House, at half-past one o'clock, P. M. THOMAS TILESTON, Esquire, in the chair. The secretary being absent, the manager, Mr. GEORGE D. LYMAN, was appointed secretary, *pro tem*. Forty-four banks were represented. The minutes of the meeting of October 15th, 1861, were read and approved. GEORGE S. COE, Esquire, on behalf of the Clearing-House committee, reported: "That at a meeting of the committee, held on the fifth instant, the following resolution was adopted, viz.:

Resolved, That the committee consider that it has become necessary and desirable, that the United States demand Treasury notes be made a basis for the settlement of balances at the Clearing-House.

He remarked that the subject had been carefully considered by the committee, and four modes of use proposed, as follows, viz.:

- 1st. The direct use of the demand notes, for the settlement of balances.
- 2d. The deposit of the notes, in a bank selected for that purpose, and the use of certificates representing such deposits, subject to the same conditions, and in all respects similar to the specie certificates heretofore used.

3d. The deposit of the notes as proposed by the second plan in a bank, to be held in trust as a special deposit, but such deposits to be transferred and used in the settlement of balances by drafts, drawn upon the deposits, instead of certificates representing them, as proposed by the second plan.

4th. The use of certificates of deposit; to be issued by the Assistant Treasurer of the United States, (upon a deposit of the demand notes in the Treasury,) in convenient and special form, payable to the order of any bank, member of the New-York Clearing-House Association only. Such certificates to be issued by the Assistant Treasurer under the authority of the act of Congress, approved February 25th, 1862, authorizing the issue of Treasury notes payable on demand, to be a legal tender, and empowering the Assistant Treasurers of the United States to receive deposits of such notes for not less than thirty days, payable after ten days notice, said certificates bearing interest at the rate of five per centum per annum. The committee approved the second plan, as being less of an innovation upon the established usage of the Clearing-House than either of the other methods proposed, but they decided to refer the subject to the association for its decision without recommendation.

On motion of Mr. H. F. VAIL, of the Bank of Commerce, the report of the committee was accepted, and ordered to be entered at length on the minutes.

On motion of Mr. GALLATIN, it was—

Resolved, That the legal tender United States Treasury notes be used hereafter as a medium of settlement at the Clearing-House.

Mr. VAIL offered the following resolution, viz.:

Resolved, That the fourth proposition of the Clearing-House committee is essentially that which should be and is hereby adopted, and the said committee are requested to confer with the Assistant Treasurer as to the terms and arrangements upon which the requisite and desired deposits shall be received; with power to arrange the form of certificates and other details.

Mr. PLUNKETT moved to amend the resolution so as to read, that the second proposition of the committee is that which should be, and it is hereby adopted, and that it be referred to them to arrange the details. Motion lost, and the resolution offered by Mr. VAIL was adopted.

On motion of Mr. VAIL, it was

Resolved, That the amount of notes to be deposited with the Assistant Treasurer be limited to twenty-millions of dollars, and that the deposits shall be in pro rata of capital.

GEORGE D. LYMAN, *Secretary.*

At a meeting of the Clearing-House committee, held after the adjournment of the meeting of the association, March 7th, it was ordered, that a copy of the proceedings of the association be sent to each bank, and that they be informed that the committee have made the necessary arrangements, and that the Assistant Treasurer of the United States will be prepared to issue certificates as proposed, on and after Monday next, 10th inst.

GEORGE D. LYMAN, *Manager.*

Circular of the New-York Clearing-House, Saturday, March 8th, 1862.

Sir,—In order to arrange the interest account, it will be necessary for each bank to report, in its daily statement, the amount of United States certificates on hand, in addition to the items now reported.

The banks will pay their balances at the Clearing-House, either in the loan certificates, or the United States certificates, at their option, to the extent they may hold them.

Any bank not having certificates, may use the demand notes.

When the demand notes are paid to the Clearing-House, they must be sent in envelopes, under the seal of the bank, in round sums, of one or more thousand dollars, (not exceeding five thousand dollars in any one package,) with the name of the bank paying the same, and the date of the payment to the Clearing-House distinctly marked on each package.

Reclamation for errors found in the packages of notes, must be made upon the bank from whom they were received, at or before three o'clock, P. M., on the day following their payment to the Clearing-House.

J. D. VERMILYE, *Chairman.*

BANK SUSPENSION.

It is generally understood by bank managers, if they do not redeem their notes in specie, on demand, and such notes are protested and sent to the Bank Department, that the Superintendent must proceed at once to close up the bank. But the law of redemption is not so interpreted at the Department. The law is understood by the Bank Department to be as follows, viz. :

1st. A person presenting notes for redemption at any one time, must present all he has at once, and if payment is declined, then the whole has to be protested in one package, but each note separately described ; and the notarial fees for the whole job are seventy-five cents only.

2d. After a person has had the notes protested, then he must file his protest with the notes protested in the Bank Department.

3d. When such notice is so filed with the Department, the Superintendent will serve notice upon the bank whose notes have been protested, and the bank has fifteen days from the date of the Superintendent's notice in which to redeem the notes, with 7 per cent. interest and protest fees added. No other expenses are allowed.

In case, at the end of fifteen days, the notes are not redeemed in coin, with interest and protest fees, then the Superintendent has no discretion, but must proceed to sell the securities of the bank, lodged with his Department for such purpose, and redeem the notes.

It will be seen by this ruling, that the banks have fifteen days in which to redeem their bills.

THE PUBLIC DEBT OF THE UNITED STATES.

The following statement of the various evidences of public debt, now outstanding, has been compiled from official sources by Messrs. CHARLES A. MEIGS & SON, 50 Exchange Place, and may be relied upon as correct. The object of the compilation is to assist persons desiring to invest in government securities to a full and definite understanding of all the particulars of the various issues, and thus to facilitate the operations of the United States Treasury:

POPULAR NAME. <i>Stocks.</i>	Character.	GOVERNMENT TITLE. <i>Bonds.</i>	Amount outstanding, according to official records.	Rate of Interest.	Interest, when payable.	Principal, when payable.
U. S. 6's, of 1862,.....	Regist'd and coupon, Loan of 1842.	.....	\$ 2,883,364 11	6 per cent.,.....	January and July, December 31st, 1862.	.....
U. S. 6's, of 1867,.....	Registered,.....	Loan of 1847,.....	9,415,250 00	6 per cent.,.....	do. do. do.	January 1st, 1868.
U. S. 6's, of 1868,.....	Regist'd and coupon, Loan of 1848.	.....	8,008,341 80	6 per cent.,.....	do. do. do.	July 1st, 1868.
U. S. 5's, of 1874,.....	Regist'd and coupon, Loan of 1858.	.....	20,000,000 00	5 per cent.,.....	do. do. do.	1874.
U. S. 5's, of 1871,.....	Regist'd and coupon, Loan of 1860.	.....	7,022,000 00	5 per cent.,.....	do. do. do.	1871.
U. S. 6's, of 1881,.....	Regist'd and coupon, Loan of 1861.	.....	18,415,000 00	6 per cent.,.....	do. do. do.	1881.
U. S. 5's, of 1865,.....	Coupon,.....	Texas indemnity,.....	8,461,000 00	5 per cent.,.....	do. do. do.	January 1st, 1865.
Not in market,.....	.....	Texas debt,.....	112,092 59	5 per cent.,.....	do. do. do.	Past due, not prest'd.
Oregon war loan, 1881, Y early and half-y rly, Oregon war debt,.....	.....	.....	307,900 00	6 per cent.,.....	do. do. do.	1881.
Issued to the banks, ..	Regist'd and coupon, Twenty year 6's,.....	.....	50,000,000 00	6 per cent.,.....	do. do. do.	July 1st, 1881.
Total of the funded debt,.....			\$ 120,524,948 50			
<i>Treasury Notes.</i>						
<i>Notes.</i>						
Treas. notes, old issue, Order,.....	Old notes, issued prior to 1857,.....	.....	\$ 105,111 64	5 and 6 pr. ct.,.....	When redeemed,.....	Past due.
Treas. notes, recent, ..	Treas. notes, Act of December 23d, 1857,.....	.....	664,200 00	Various rates,.....	do. do. do.	Mostly past due.
Treas. one year notes, Order,.....	Treas. notes, Act of December 17th, 1860,.....	.....	9,993,950 00	6 per cent.,.....	January and July, ..	One year from date.
Treas. two year notes, Order,.....	Treas. notes, Acts June 22, '60, Feb. and Mar. '61,.....	.....	7,767,600 00	6 per cent.,.....	do. do. do.	July and Aug., 1863.
Treas. sixty-day notes, Order,.....	Sixty day notes, Mar. 2d, July 17th, Aug. 5th, '61,.....	.....	3,993,900 00	6 per cent.,.....	When redeemed, ..	Past due.
Treas. 7 3-10 notes, ..	Three year bonds, August 19th, 1861,.....	.....	50,000,000 00	7 3-10 per cent.,.....	Feb'y and August, August 19th, 1864.	
Treas. 7 3-10 notes, ..	Three year bonds, October 1st, 1861,.....	.....	50,000,000 00	7 3-10 per cent.,.....	April and October, October 1st, 1864.	
U. S. demand notes, ..	Demand notes, old issue,.....	.....	60,000,000 00	No interest,.....	do. do. do.	
Total Treasury notes,.....			\$ 182,524,761 64			
Total evidences of public debt outstanding,.....			\$ 303,049,710 14			
Additions to the above are authorized as follows:						
Contractors' certificates,.....			Certificates of indebtedness,.....	\$ 100,000,000 00	6 per cent.,.....	When redeemed, { One year from date, at the option of govern- ment.
Sub-Treasury certificates,.....			Certificates of deposit,.....	50,000,000 00	5, (not over 6,) When redeemed, ..	After 10 days' notice.
U. S. demand legal tender notes,.....			U. S. demand notes,.....	150,000,000 00	No interest,.....	
U. S. authorized stocks, Regist'd and coupon, Loan of 1862,.....			.....	500,000,000 00	6 per cent.,.....	January and July, 5 to 20 years from date.
All of the Treasury notes now issued, and included in the list above given as outstanding, except the 7 3-10 notes, are receivable at the Custom-House for duties upon imports, and all other public dues.						

THE TREASURY NOTE ACT.

APPROVED FEBRUARY 25, 1862.

An Act to authorize the issue of United States notes, and for the redemption or funding thereof, and for funding the floating debt of the United States.

Be it enacted by the Senate and House of Representatives of the United States of America, in Congress assembled, That the Secretary of the Treasury is hereby authorized to issue, on the credit of the United States, one hundred and fifty millions of dollars of United States notes, not bearing interest, payable to bearer, at the Treasury of the United States, and of such denominations as he may deem expedient, not less than five dollars each: *Provided, however,* That fifty millions of said notes shall be in lieu of the demand Treasury notes authorized to be issued by the act of July seventeen, eighteen hundred and sixty-one; which said demand notes shall be taken up as rapidly as practicable, and the notes herein provided for substituted for them; *And provided further,* That the amount of the two kinds of notes together shall at no time exceed the sum of one hundred and fifty millions of dollars, and such notes herein authorized shall be receivable in payment of all taxes, internal duties, excises, debts, and demands of every kind due to the United States, except duties on imports, and of all claims and demands against the United States, of every kind whatsoever, except for interest upon bonds and notes, which shall be paid in coin, and shall also be lawful money and a legal tender in payment of all debts, public and private, within the United States, except duties on imports and interest as aforesaid. And any holder of said United States notes depositing any sum not less than fifty dollars, or some multiple of fifty dollars, with the Treasurer of the United States, or either of the Assistant Treasurers, shall receive in exchange therefor duplicate certificates of deposit, one of which may be transmitted to the Secretary of the Treasury, who shall thereupon issue to the holder an equal amount of bonds of the United States, coupon or registered, as may by said holder be desired, bearing interest at the rate of six per centum per annum, payable semi-annually, and redeemable at the pleasure of the United States after five years, and payable twenty years from the date thereof. And such United States notes shall be received the same as coin, at their par value, in payment for any loans that may be hereafter sold or negotiated by the Secretary of the Treasury, and may be re-issued from time to time, as the exigencies of the public interest shall require.

SEC. 2. *And be it further enacted,* That to enable the Secretary of the Treasury to fund the Treasury notes and floating debt of the United States, he is hereby authorized to issue, on the credit of the United States, coupon bonds, or registered bonds, to an amount not exceeding five hundred millions of dollars, redeemable at the pleasure of the United States after five years, and payable twenty years from date, and bearing interest at the rate of six per centum per annum, payable semi-annually. And the bonds herein authorized shall be of such denominations, not less than fifty dollars, as may be determined upon by the Secretary of the

Treasury. And the Secretary of the Treasury may dispose of such bonds at any time, at the market value thereof, for the coin of the United States, or for any of the Treasury notes that have been or may hereafter be issued under any former act of Congress, or for United States notes that may be issued under the provisions of this act; and all stocks, bonds, and other securities of the United States, held by individuals, corporations, or associations within the United States, shall be exempt from taxation by or under State authority.

SEC. 3. *And be it further enacted*, That the United States notes, and the coupon or registered bonds authorized by this act, shall be in such form as the Secretary of the Treasury may direct, and shall bear the written or engraved signatures of the Treasurer of the United States and the Register of the Treasury, and also, as evidence of lawful issue, the imprint of a copy of the seal of the Treasury Department, which imprint shall be made under the direction of the secretary, after the said notes or bonds shall be received from the engravers, and before they are issued; or the said notes and bonds shall be signed by the Treasurer of the United States, or for the treasurer by such persons as may be specially appointed by the Secretary of the Treasury for that purpose, and shall be countersigned by the Register of the Treasury, or for the register by such persons as the Secretary of the Treasury may specially appoint for that purpose; and all the provisions of the act, entitled "An act to authorize the issue of Treasury notes," approved the twenty-third day of December, eighteen hundred and fifty-seven, so far as they can be applied to this act, and not inconsistent therewith, are hereby revived and re-enacted; and the sum of three hundred thousand dollars is hereby appropriated, out of any money in the Treasury not otherwise appropriated, to enable the Secretary of the Treasury to carry this act into effect.

SEC. 4. *And be it further enacted*, That the Secretary of the Treasury may receive from any person or persons, or any corporation, United States notes on deposit for not less than thirty days, in sums of not less than one hundred dollars, with any of the Assistant Treasurers or designated depositaries of the United States authorized by the Secretary of the Treasury to receive them, who shall issue therefor certificates of deposit, made in such form as the Secretary of the Treasury shall prescribe; and said certificates of deposit shall bear interest at the rate of five per centum per annum; and any amount of United States notes so deposited may be withdrawn from deposit at any time after ten days' notice, on the return of said certificates; *Provided*, That the interest on all such deposits shall cease and determine at the pleasure of the Secretary of the Treasury; *And provided, further*, That the aggregate of such deposit shall at no time exceed the amount of twenty-five millions of dollars.

SEC. 5. *And be it further enacted*, That all duties on imported goods shall be payable in coin, or in notes payable on demand, heretofore authorized to be issued and by law receivable in payment of public dues; and the coin so paid shall be set apart as a special fund, and shall be applied as follows:

First.—To the payment in coin of the interest on the bonds and notes of the United States.

Second.—To the purchase or payment of one per centum of the entire debt of the United States, to be made within each fiscal year after

the first day of July, eighteen hundred and sixty-two, which is to be set apart as a sinking fund, and the interest of which shall, in like manner, be applied to the purchase or payment of the public debt as the Secretary of the Treasury shall from time to time direct.

Third.—The residue thereof to be paid to the Treasury of the United States.

SEC. 6. *And be it further enacted,* That if any person or persons shall falsely make, forge, counterfeit or alter, or cause or procure to be falsely made, forged, counterfeited or altered, or shall willingly aid or assist in falsely making, forging, counterfeiting or altering any note, bond, coupon or other security issued under the authority of this act, or heretofore issued under acts to authorize the issue of Treasury notes or bonds; or shall pass, utter, publish or sell, or attempt to pass, utter, publish or sell, or bring into the United States from any foreign place, with intent to pass, utter, publish or sell, or shall have, or keep in possession, or conceal, with intent to utter, publish or sell any such false, forged, counterfeited or altered note, bond, coupon or other security, with intent to defraud any body, corporate or politic, or any other person or persons whatsoever, every person so offending shall be deemed guilty of felony, and shall, on conviction thereof, be punished by fine not exceeding five thousand dollars, and by imprisonment and confinement to hard labor not exceeding fifteen years, according to the aggravation of the offence.

SEC. 7. *And be it further enacted,* That if any person, having the custody of any plate or plates from which any notes, bonds, coupons or other securities mentioned in this act, or any part thereof, shall have been printed, or which shall have been prepared for the purpose of printing any such notes, bonds, coupons or other securities, or any part thereof, shall use such plate or plates, or knowingly permit the same to be used for the purpose of printing any notes, bonds, coupons or other securities, or any part thereof, except such as shall be printed for the use of the United States, by order of the proper officer thereof; or if any person shall engrave, or cause or procure to be engraved, or shall aid in engraving any plate or plates in the likeness or similitude of any plate or plates designed for the printing of any such notes, bonds, coupons or other securities, or any part thereof, or shall vend or sell any such plate or plates, or shall bring into the United States, from any foreign place, any such plate or plates, with any other intent or for any purpose, in either case, than that such plate or plates shall be used for printing of such notes, bonds, coupons or other securities, or some part or parts thereof, for the use of the United States, or shall have in his custody or possession any metallic plate engraved after the similitude of any plate from which any such notes, bonds, coupons or other securities, or any part or parts thereof, shall have been printed, with intent to use such plate or plates, or cause or suffer the same to be used, in forging or counterfeiting any such notes, bonds, coupons or other securities, or any part or parts thereof, issued as aforesaid, or shall have in his custody or possession any blank note or notes, bond or bonds, coupon or coupons, or other security or securities, engraved and printed after the similitude of any notes, bonds, coupons or other securities, issued as aforesaid, with intent to sell or otherwise use the same; or if any person shall print, photograph, or in any other manner execute or cause to be printed, pho-

tographed, or in any manner executed, or shall aid in printing, photographing, or executing any engraving, photograph, or other print or impression, in the likeness or similitude of any such notes, bonds, coupons or other securities, or any part or parts thereof, except for the use of the United States, and by order of the proper officer thereof, or shall vend or sell any such engraving, photograph, print or other impression, except to the United States, or shall bring into the United States, from any foreign place, any such engraving, photograph, print or other impression, for the purpose of vending or selling the same, except by the direction of some proper officer of the United States, or shall have in his custody or possession any paper adapted to the making of such notes, bonds, coupons or other securities, and similar to the paper upon which any such notes, bonds, coupons or other securities shall have been issued, with intent to use such paper, or cause or suffer the same to be used in forging or counterfeiting any of the notes, bonds, coupons or other securities, issued as aforesaid; every such person so offending shall be deemed guilty of a felony, and shall, on conviction thereof, be punished by fine not exceeding five thousand dollars, and by imprisonment and confinement to hard labor not exceeding fifteen years, according to the aggravation of the offence. Approved February 25, 1862.

SUPPLEMENTARY BILL,

Authorizing the purchase of Coin—Legal Tender of Treasury Notes issued in 1861—Special Deposits in the Public Treasury—Re-issue of Treasury Notes.

Be it enacted by the Senate and House of Representatives of the United States of America, in Congress assembled, That the Secretary of the Treasury may purchase coin with any of the bonds or notes of the United States, authorized by law, at such rates and upon such terms as he may deem most advantageous to the public interest; and may issue, under such rules and regulations as he may prescribe, certificates of indebtedness, such as are authorized by an act, entitled "An act to authorize the Secretary of the Treasury to issue certificates of indebtedness to public creditors," approved March 1st, 1862, to such creditors as may desire to receive the same, in discharge of checks drawn by disbursing officers upon the sums placed to their credit on the books of the Treasurer, upon requisitions of the proper departments, as well as in discharge of audited and settled accounts, as provided by said act.

SEC. 2. *And be it further enacted,* That the demand notes authorized by the act of July 17th, 1861, and by the act of February 12th, 1862, shall, in addition to being receivable in payment of duties on imports, be receivable in payment of duties on imports, be receivable, and shall be lawful money and a legal tender, in like manner, and for the same purposes, and to the same extent, as the notes authorized by an act, entitled "An act to authorize the issue of United States notes, and for the redemption or funding thereof, and for funding the floating debt of the United States," approved February 25th, 1862.

SEC. 3. *And be it further enacted,* That the limitation upon temporary deposits of United States notes with any assistant treasurers or designated depositaries, authorized by the Secretary of the Treasury to receive such deposits, at five per cent. interest, to twenty-five millions of dollars, shall be so far modified as to authorize the Secretary of the Treasury to receive such deposits to an amount not exceeding fifty millions of dollars, and that the rates of interest shall be prescribed by the Secretary of the Treasury, not exceeding the annual rate of five per centum.

SEC. 4. *And be it further enacted,* That in all cases where the Secretary of the Treasury is authorized by law to re-issue notes, he may replace such as are so mutilated, or otherwise injured as to be unfit for use, with others of the same character and amount; and such mutilated notes, and all others which by law are required to be taken up and not re-issued, shall, when so replaced or taken up, be destroyed in such manner and under such regulations as the Secretary of the Treasury may prescribe. Approved March 17th, 1862.

STOCK VALUES.

Values of 3, 3½, 4, 4½, 5, 5½, 6, 7, 8 and 10 per cent. stocks, interest payable semi-annually, for every period of redemption, from six months to fifty years; to realize semi-annually every rate of interest from 2¾ per cent. to 10 per cent. per annum, progressing by one-quarter per cent. By JOSEPH M. PRICE. Published by WILLIAM W. ROSE, No. 68 Cedar-street, New-York.

THIS work supplies a want long felt by bankers and brokers and capitalists, and, namely, a ready means of ascertaining the true comparative values of stocks bearing different rates of interest. For instance, a capitalist wishes to invest in government stocks, and desires to know which of the different securities in the market is the best investment for his capital; the comparative value, for instance, of a five or six per cent. stock maturing each at a different period, and selling at different prices. Now, to determine this may seem to be a simple question, and yet its correct solution is beyond the powers of nine out of ten buyers of government stock; its solution involving an equation, having for its terms the rate of interest, time of maturity and price of each stock. Independent of the difficulty of the problem, it would be a work of too much labor, unless the purchase was to be of a large scale.

We commend, therefore, to persons buying or selling stocks or bonds to examine this work, as it gives, at a glance, the values of any security bearing semi-annual interest, at any rate of interest from 2¾ per cent. to 10 per cent., and for all periods of redemption, from six months to fifty years. Its author, Mr. JOSEPH M. PRICE, is the president of one of our New-York city banks, and has had the subject under consideration for ten years. To show the theory upon which the work is based, we give the following examples, believing it will be of interest to those who do not need the work.

To insurance companies, banking institutions, trust companies and other corporations making investments, the volume of Mr. PRICE possesses great value.

The present value of a stock is equal to the present value of an annuity, formed from the periodical receipts of interest running to the maturity of the stock, and the present value of the par of the stock, payable at maturity.

The values given in these tables are upon stocks whose interest is payable semi-annually to realize interest as receivable semi-annually.

From the equation,

$$V(1+r)^n = \frac{p(1+r)^n - p}{r} + 100$$

in which V = required value.

r = rate per cent., or interest on one dollar for one term, at the given rate of investment.

n = number of terms of 6 months each.

p = interest on \$100, for one term, on the stock in which the investment is made.

Is derived,

$$V = \frac{p}{r} - \frac{p}{r(1+r)^n} + \frac{100}{(1+r)^n}$$

In which $\frac{p}{r} - \frac{p}{r(1+r)^n}$ = present value of an annuity, the semi-annual payment being p .

$$\frac{100}{(1+r)^n} = \text{present value of \$100.}$$

NOTE.—Observe that one term of the value of the annuity is independent of n , and that the value of the \$100 is independent of p .

APPLICATION.

Required the several values of \$100 each, of 3, $3\frac{1}{2}$, 4, $4\frac{1}{2}$, 5, $5\frac{1}{2}$, 6, 7, 8 and 10 per cent stocks, interest payable semi annually, and redeemable at the end of seven years; to realize semi-annually, five per cent. per annum, making $p = 1$, $n = .025$, $n = 14$; the result will be the value of \$100 stock, bearing two per cent. interest, from which the required values are directly derivable.

$$\frac{p}{r} = \frac{1}{.025} = 40.$$

$$\frac{p}{r(1+r)^n} = \frac{1}{.025(1.025)^{14}} = \log. 1. - [\log. .025 + (14 \times \log. 1.025)]$$

$$\log. 1. = .0000000$$

$$\log. .025 = 2.3979400$$

$$\log. 1.025 = .010723865 \times 14 = .1501341$$

$$- 2.5480741$$

$$1.4519259 = 28.3091$$

$$\frac{100}{(1+r)^n} = \frac{1}{(1.025)^{14}} = \log. 100. - (\log. 1.025 \times 14.)$$

$$\log. 100. = 2.0000000$$

$$\log. 1.025 = .010723865 \times 14 = .1501341$$

$$1.8498659 = 70.7727$$

$$40.$$

$$28.3091$$

$$\text{Present value of semi-annual annuity of \$1,...} \quad 11.6909$$

$$\text{Present value of \$100,.....} \quad 70.7727$$

$$\text{Present value of \$100, two per cent. stock,...} \quad 82.4636$$

$$5.84545$$

$$\text{Required value of 3 per cent. stock,.....} \quad 88.30905$$

$$2.922725$$

$$\text{" " } 3\frac{1}{2} \text{ " "} \quad 91.231775$$

$$2.922725$$

Required value of 4 per cent. stock,.....	94.154500 2.922725
“ “ 4½ “ “	97.077225 2.922725
“ “ 5 “ “	99.999950 100.000000 2.922725
“ “ 5½ “ “	102.922725 2.922725
“ “ 6 “ “	105.84545 5.84545
“ “ 7 “ “	111.69090 5.84545
“ “ 8 “ “	117.53635 11.6909
“ “ 10 “ “	129.22725

As has been shown, that for a given time and given rate of investment, the values of the different stocks differ alone in the value of their respective annuities, so, in the foregoing example, having obtained the value of \$100, two per cent. stock, the semi-annual annuity of which is one dollar, the required values are found by continuous additions; thus, to the value of a two per cent. stock, there is added the value of a semi-annual annuity of fifty cents, and the sum is the value of a three per cent. stock.

Further adding the value of a semi-annual annuity of twenty-five cents, and the sum is the value of a three and a half per cent. stock, and so on to the value of a ten per cent. stock.

NOTE.—The value of a five per cent. stock, to realize five per cent. interest is, of course, 100. In the foregoing it differs $\frac{5}{1000}$ of a cent from an exact proof. The work professes to give all the values contained in it, to the nearest cent of such values of each \$100. To accomplish this, the tables of logarithms to 100,000 have been used, as they are presented at sight, without elaboration to produce further accuracy than necessary.

Required the several values of \$100 each of the same stocks, having seven and a half years to run to realize the same rate of interest.

Here $n = 15$, $\frac{1}{r} = 40$. as before.

$$\frac{1}{r(1+r)^n} = 27.6186, \quad \frac{100}{(1+r)^n} = 69.0465$$

Proceeding as in the previous example.

					40.
					27.6186
					12.3814
					69.0465
					81.4279
					6.1907
					87.6186
					3.09535
					90.71395
					3.09535
					93.80930
					3.09535
					96.90465
					3.09535
					100.00000
					3.09535
					103.09535
					3.09535
					106.1907
					6.1907
					112.3814
					6.1907
					118.5721
					12.3814
					130.9535

As in the two foregoing examples, where n is respectively equal to 14 and 15, so were the values for all the different periods of redemption, from 6 months to 50 years, to realize five per cent. interest, obtained, commencing with $n = 1$, and ending with $n = 100$. And in a similar manner were the values obtained for each of the remaining 29 different rates of investment as given in the tables.

As a proof of the work, the several values at all the different rates of investment, for $n = 100 = 50$ years, were obtained correctly to six places of decimals, and then the arithmetical process applied, of adding 6 months' interest at the rate of investment, and deducting 6 months' interest on the stock invested in, alternately to the period of redemption; the result required in each case being 100, or the par value of the stock.

1862.]

Stock Values.

821

Thus, \$100, 8 per cent. stock, redeemable at the end of 50 years, to realize 5 per cent., is worth.....	154.921158
Add 6 months' interest, at 5 per cent.,.....	3.873029
	<hr/>
	158.794187
Deduct 6 months' interest received,.....	4.
	<hr/>
Value redeemable at end of $49\frac{1}{2}$ years,.....	154.794187
Add 6 months' interest, at 5 per cent.,.....	3.869855
	<hr/>
	158.664042
Deduct 6 months' interest received,.....	4.
	<hr/>
Value redeemable at end of 49 years,.....	154.664042

Value redeemable at end of 8 years,.....	119.582450
Add 6 months' interest, at 5 per cent.,.....	2.989561
	<hr/>
	122.572011
Deduct 6 months' interest received,.....	4.
	<hr/>
Value redeemable at end of $7\frac{1}{2}$ years,.....	118.572011
Add 6 months' interest, at 5 per cent.,.....	2.964300
	<hr/>
	121.536311
Deduct 6 months' interest received,.....	4.
	<hr/>
Value redeemable at end of 7 years,.....	117.536311

Value redeemable at end of 1 year,.....	102.891061
Add 6 months' interest, at 5 per cent.,.....	2.572277
	<hr/>
	105.463338
Deduct 6 months' interest received,.....	4.
	<hr/>
Value redeemable at end of 6 months,.....	101.463338
Add 6 months' interest, at 5 per cent.,.....	2,536583
	<hr/>
	103.999921
Deduct 6 months' interest received,.....	4.
	<hr/>
Value at period of redemption,.....	99.999921

The result, it will be seen, differs from an exact proof $\frac{79}{100000}$ of a cent., which is entirely within the limit of variation claimed for the work.

THE STOCK MARKET FOR FEBRUARY.

THE market for the month of February exhibited material improvement in values. The better tone which marks national affairs, and the prospect of a speedy restoration of peace, combine to give more confidence to holders of the numerous securities which are dealt in, at New-York. Government six per cents of 1868 have reached 92, or eight per cent. within the highest price obtained in the year 1861. The six per cents of 1881 have advanced $1\frac{1}{4}$; the five per cents from $80\frac{5}{8}$ to 85.

State loans partake fully of the better tone of the market. Virginia sixes, which last year were reduced to 36, and two months ago were 46 @ 49, have, in February, realized 60. Tennessee sixes have gone up to 65, after selling the same month at 43, a difference of 22 in one month. North Carolina sixes sold, in February, 10 per cent. above the highest price in January. Missouri sixes advanced 14 per cent. during the month.

Rail-road shares had advanced in January too rapidly. A slight reaction occurred in February; Erie R. R. shares selling $\frac{3}{4}$ lower; Hudson River, $\frac{1}{2}$; Harlem, $\frac{3}{4}$; Michigan Central, $\frac{7}{8}$. New-York Central shares advanced $\frac{7}{8}$; Reading, $2\frac{1}{4}$; Michigan Southern, $2\frac{3}{4}$; Southern preferred, $6\frac{3}{4}$; Panama, $7\frac{3}{4}$; Illinois Central, $1\frac{1}{2}$; Cleveland and Toledo, $3\frac{1}{2}$; Rock Island, $1\frac{3}{8}$. Coal Co. shares also improved; Delaware and Hudson, $4\frac{1}{2}$; Pennsylvania Coal Co., 3 per cent.

Committees from the stock boards of Boston, Philadelphia and New-York, were, on the 18th March, in consultation with a committee of the New-York board in reference to the tax of 1-10 per cent. proposed to be imposed by the new congressional tax bill upon all sorts of stocks. The Boston committee consists of Messrs. SPENCER and GRANT; the Philadelphia committee of Messrs. CLARK, COOK and FRY, and the New-York committee of Messrs. VERMILYEA, ASHLEY, STEBBINS, UNDERHILL, GOULD, BAYLIS, &c. After adopting an address to the Committee of Ways and Means, a committee was appointed to proceed to Washington and present it.

Forgery.—A man named HENDRICKS, who has been in Chicago for some three weeks past, waiting for the finishing of engravings of plates of \$50 and \$100 bills of the "Confederate States" scrip, which he had ordered of engravers, his pretence being that he was counterfeiting the scrip for the purpose of flooding the South with bogus currency, in order to annoy and injure the rebels, was arrested by the agent of the State Department of the United States government recently, on the charge of treason, and immediately sent to Fort Lafayette, in charge of an officer. Letters and other private papers of value, furnishing important information and implicating other individuals, were found on HENDRICKS' person, together with \$375 of Southern State currency, principally on Tennessee, Louisiana, Georgia, Kentucky and Maryland banks, \$550 in gold, and \$150 in United States Treasury notes. The government agent "spotted" him, and waited till the plates were engraved, and \$300,000 of them printed, and then seized the plates, the scrip and eight sample bills of the genuine scrip of the "Confederate States," of the denominations of \$100, \$50, \$20 and \$5.—*Chicago Tribune, Feb. 8.*

LOWEST AND HIGHEST SALES FOR CASH, AT NEW-YORK, YEARS 1861 AND 1862.

NEW-YORK STOCK BOARD.	YEAR 1860.		AUG., 1861.		SEPT., 1861.		OCT., 1861.		NOV., 1861.		DEC., 1861.		JAN., 1862.		FEB., 1862.		YEAR 1861.	
	Low- est.	High- est.	Low- est.	High- est.	Low- est.	High- est.	Low- est.	High- est.	Low- est.	High- est.	Low- est.	High- est.	Low- est.	High- est.	Low- est.	High- est.	Low- est.	High- est.
United States six per cents, 1863,...	95	109½	81½	90	88	90	90	90	92	92	97	97	85	90	90	92	80	100
United States six per cents, 1881,...	..	..	86½	89½	80	91½	91½	95½	93½	95½	99	99	87½	90	88½	93	85½	95½
U. S. Treasury Notes, six per cents,	..	..	95½	98	97½	99	99½	99½	99½	99½	..	..	..	..	..	..	95½	99½
U. S. five per cents, 1874, coupon,...	85	104½	79½	81	79½	81½	81½	86	82½	86	79	88	78	80½	78½	85	75	97
Indiana State five per cents,.....	88	98	75	75½	77½	79	79	..	79	..	75	77	76	76½	75	..	75	98
Virginia six per cent. bonds,.....	73	95	50	56½	51½	55	45	48	47	49	46	48½	49	51½	51½	60	36	81
Tennessee six per cent. bonds,.....	64	93	42	46½	41½	44½	41	43½	41½	45½	40½	45	42	45	43	65	84½	77
Georgia six per cent. bonds,.....	102	105	65	77	63½	67	63	65	66	69	..	..	66½	67	..	..	53	94
North Carolina six per cent. bonds,	76	100	54	70	60	63½	58½	60½	59	61	58	60	60	63	62	73	41	82½
California seven per cent. bonds,...	82	95	75	77	76	81½	81	83	81½	82½	77½	83	76½	82	80	87	71½	88
Missouri six per cent. bonds,.....	61	84½	41	45	41½	44½	40½	46½	40½	46	36	42½	40	42½	40½	56½	35	72½
Canton Company shares,.....	14	23½	9	10	10	..	9½	..	10	10½	9½	9½	10	11½	10½	12	8	15
Cumberland Coal Co., preferred,...	8	17½	..	..	4½	5	4½	..	5	5½	4½	..	5½	..	5	9	4	9½
Pacific Mail Steamship Company,...	70	107½	70	78½	75½	89½	88½	96½	86	100	78½	91	92	99½	91	99½	50	100
New-York Central Rail-Road,.....	70	92½	72½	77	72½	74½	73½	79½	77	81½	75½	75½	79½	83½	79½	84½	68	89½
Erie Rail-Road shares,.....	8½	43	24	26½	24½	26½	25½	34½	29½	34½	23½	33	81½	86½	83	85½	17	40½
Hudson River Rail-Road,.....	86	66	82½	84½	82½	84	83½	88½	86	41½	83½	83½	87½	40	85½	39½	81½	40½
Harlem Rail-Road shares,.....	8	24	10½	11	10½	10½	10½	14	12	14	10	12½	12½	13½	11½	12½	8½	16½
Harlem Rail-Road, preferred,.....	27	55	24½	26½	25	25½	25½	35	29½	35	25	30½	29½	32	29½	30½	20½	43
Reading Rail-Road shares,.....	30	49½	35	37½	34½	36½	34½	37	33½	36½	30½	33½	35	42½	40	44½	29½	45½
Michigan Central Rail-Road,.....	34½	73½	40½	43	41½	43½	41	53	47½	54½	41½	50½	47	53½	48	54½	39½	61½
Michigan S. & N. Indiana R.R.,...	5	25	12½	14	13½	14½	13½	19½	17½	20½	16	18½	19	22	20½	24½	10½	20½
Michigan S. & N. Indiana, guar.,...	12½	50½	27½	30	29½	31½	31	40½	35½	41½	36	39½	39½	42½	40½	49½	22½	41½
Panama Rail-Road shares,.....	106	146½	104½	103	106	115	115	119	112	121	105	115	110	118½	111½	121½	97½	121
Illinois Central Rail-Road shares,...	51½	89½	63	65	61½	68½	64½	69½	59½	65½	56	63	61	64	55½	65½	55½	88½
Galeua and Chicago Rail-Road,...	55	82½	62½	66½	66½	69½	69	71½	69½	74	63	71½	65½	69½	65½	69	55	74½
Cleveland and Toledo Rail-Road,...	18½	49½	27½	30½	29	30½	29½	38½	33	38½	23	34	33½	42½	40½	46	20½	85½
Chicago & Rock Island Rail-Road,...	42½	84½	81½	41½	41½	45½	45½	53	51	58½	45½	54½	50	55½	52½	57	30½	62
Illinois Central Construction bonds,	81	100½	89½	90	91½	93½	87½	90	87	88½	84½	88	87½	93½	92	95	84½	109½
Pennsylvania Coal Company,.....	73½	87	75	80	76	..	76	..	77½	80	78	78½	80	86	85	89	72	81
Delaware and Hudson Canal Co.,...	80	101½	82½	85½	82½	86	83½	86	84	86	81	82½	84½	92½	99	97	79	92

BANK ITEMS.

NEW-YORK.—The *Albany Argus* furnishes the annexed statement of a bill, introduced by the Judiciary Committee of the Senate, in relation to the liabilities of the stockholders of banks:

"Under the Constitution, bank stockholders are personally liable to a sum equal to the amount of their stock. Under the law of 1849, giving effect to that liability, we believe it is held that the assessment upon the stockholders of an insolvent bank for the balance of indebtedness above the assets, must not only be *pro rata* as to the stock held by each, but that, in case of failure to collect assessments from insolvent stockholders, this amount cannot be re-assessed upon the solvent ones.

"The object of this bill is to authorize a further assessment upon the solvent stockholders (up to amount of their stock) of assessments not collected of stockholders by reason of insolvency, non-residence, &c. The bill came up in the Senate on Tuesday, and was principally advocated by Senator GANSON, and opposed by Senator PRUYN, in able speeches, involving the question of the true construction of the constitutional provision, and the justice of making any change in the law of 1849, upon the faith of which, it was argued by Mr. PRUYN, stockholders had made investments.

"The bill will materially affect the interests of stockholders and creditors of some of the suspended banks of this city, and is likely soon to come up again in the Senate."

Usury Laws.—Mr. CALEB BARSTOW, at the monthly meeting of the Chamber of Commerce, March 6th, read a lengthy paper in relation to the usury laws, and concluded by offering the following resolution:

Resolved, That a committee of three be authorized and requested to examine into and present portions of the question which has been before this Chamber and the public for several years, as to a reform in the usury laws of this State, and to prepare a suitable memorial on the subject to the legislature of the State, praying for a modification, to take effect in the counties of New-York and Kings, or to prepare a memorial to the Congress of the United States for a uniform usury law for the whole United States, adopting whichever of these two modes that the said committee may, and, after taking legal advice, find most suitable and proper, and report the same, to be further considered at a special meeting of this Chamber.

MESSRS. BARSTOW, WILLIAM CHAUNCEY and DENNING DUER were appointed a committee, with power to act as above stated.

Chamber of Commerce.—At a meeting of the Chamber of Commerce, on the 18th March, a special committee of eight was appointed to call upon the banks and insurance companies to contribute funds for the construction of two first-class iron-clad steam vessels or batteries, for the defence of the harbor of New-York. Conferences were, on the 20th and 22d, held with the presidents of the banks and of the insurance companies, at the Chamber of Commerce.

The committee consists of A. A. Low, Chairman, WILLIAM E. DODGE, CHARLES H. MARSHALL, ELISHA E. MORGAN, GEORGE OPDYKE, A. T. STEWART, R. A. WITTHAUS.

MASSACHUSETTS.—Chief Justice BIGELOW, of Massachusetts, has rendered the following decision in the case of the Bank of Mutual Redemption, of Boston:

It is ordered, in the above case, that the injunction heretofore issued be continued, so far as it restrains and prohibits said bank from allowing a less amount of specie to be kept constantly on hand than may be equal to fifteen per cent. of its liabilities for circulation and deposits; the said bank being required to keep not less than that amount constantly on hand. Also, so far as it prohibits and restrains said banks from issuing its notes and bills with any agreement or understanding that the same shall not be put into immediate and unrestricted circulation, or that they

should not be returned to said bank within a limited time. That in all other particulars the said injunction be dissolved.

Upon this decision, the *Boston Daily Advertiser* remarks:

This decision will excite great interest among those interested in the management of our banks. A very large number of the banks have frequently acted, it is probable, upon the same construction of the law as was given to it by the Bank of Mutual Redemption. At all events, the points in issue have long been a matter of discussion upon State-street, and the present decision will, therefore, be looked to as one of great importance.

Banks and Banking.—In the legislature, Mr. STICKNEY, of Lowell, presented resolves severally in favor of the Pocasset and Fall River Union Banks, providing that the present boards of directors of said banks may continue in office until the next annual election of directors, notwithstanding two members of the former and certain members of the latter may be citizens of and residents in the State of Rhode Island; and authorizing said banks hereafter to choose two of their directors citizens of and residents in said State; the resolve to take effect on March 1st, 1862. Reported on the petitions of the president, directors and companies of said banks.

By the same gentleman, a resolve in favor of the savings' bank located in Fall River, providing that the officers of said bank may continue to hold their respective offices until the next annual meeting for the election of officers, notwithstanding certain of them may be citizens of and residents in the State of Rhode Island; also, that present members of the corporation may continue in that capacity and be eligible to any office of the bank; provided, that a majority of the board of trustees and all the members of the board of investment shall always be citizens of the State of Massachusetts; the resolve to take effect March 1st, 1862. Reported on the petition of a committee in behalf of said savings' bank.

Boston.—Mr. T. C. SEVERANCE having resigned the cashiership of the Bank of the Republic, on account of ill health, the directors, on the 11th March, made choice of Mr. WILLIAM BASSETT, Jr., to fill the vacancy.

CONNECTICUT.—The Winsted Bank of Connecticut undertook to repudiate its circulation, because its vaults had been robbed. This course, however, has been checked by the courts, as will be seen. The *Hartford Times* says:

"GEORGE BATES brought sixteen cases against the Winsted Bank, before a justice in Danbury, to recover the value of 156 bills of the bank, of different denominations, amounting to \$547. The judgment of the court was in favor of the plaintiff. The defendants then moved to have the cases and costs thereon taxed as one case, and claimed that unnecessary costs had been made to secure the debt. That motion was denied by the court, and the defendants thereupon appealed all the cases to the Superior Court."

NEW-JERSEY.—The banks receive a large share of attention from the legislature, the Senate having finally passed the bill to relieve them from the penalty of suspending specie payments, with four dissenting votes. The House reconsidered the vote by which the Morristown Bank bill was lost, and bills to change the Union Bank, of Frenchtown, and Mount Holly Bank, from general to special charters, were passed.

DISTRICT OF COLUMBIA.—Senator GRIMES, of Iowa, has introduced a bill to authorize the issue of small notes in the city of Washington, which was referred to the Committee on the District of Columbia.

This bill provides that the corporation of Washington be authorized to issue and re-issue notes of a less denomination than five dollars, to an amount not exceeding one hundred thousand dollars, payable at par to the creditors of the corporation, and redeemable in current notes, at par, in Washington, or in Treasury notes of the United States, whenever presented in sums of five dollars or more; said notes also to be received at par for all taxes and other dues.

ILLINOIS.—Mr. DU BOIS, Auditor of the State of Illinois, has recently sold at public auction, in New-York, the bonds held by the department as collateral for the issues of the following banks of that State, which have refused payment:

Central Bank, Peoria.
 Marshall County Bank, Lacon.
 Bank of Jackson, Carbonville.
 Illinois River Bank, Hardin.
 Patriotic Bank, Hutsonville.

Bank of Albion, Albion.
 Pittsfield Bank, Pittsfield.
 International Bank, Raleigh.
 Merchants' Bank, Carmi.

Bills of Exchange in Illinois.—An act to provide for uniformity in calculating days of grace, maturity of bills, &c., and declaratory of the law in relation thereto.

SECTION 1. *Be it enacted by the People of the State of Illinois, represented in the General Assembly,* That no promissory note, check, draft, bill of exchange, order or other negotiable or commercial instrument, payable at sight or on demand, or on presentment, shall be entitled to days of grace, but shall be absolutely payable on presentment. All other bills of exchange, drafts or promissory notes, shall be entitled to the usual days of grace.

SEC. 2. The following days, to wit, the first day of January, commonly called New-Year's day, the fourth day of July, and the twenty-fifth day of December, commonly called Christmas day, and any day appointed or recommended by the governor of this State, or the President of the United States, as a day of fast or Thanksgiving, shall, for all purposes whatsoever, as regards the presenting for payment or acceptance, the maturity and protesting and giving notice of the dishonor of bills of exchange, bank checks and promissory notes, or other negotiable or commercial paper or instruments, be treated and considered as is the first day of the week, commonly called Sunday; and all notes, bills, drafts, checks or other evidence of indebtedness falling due or maturing on either of said days, shall be deemed as due, or having matured the day previous; and should two or three of those days come together, or immediately succeeding each other, then such instruments, paper or indebtedness shall be deemed as due or having matured on the day previous to the first of such days.

SEC. 3. In computation of time, and of interest or discount, when the calculation is by days or months, *thirty days shall be a month*; but a year shall be twelve calendar months; and interest for any number of days less than a month shall be estimated by the proportion such number of days shall bear to thirty.

SEC. 4. This act shall be in force and take effect from and after its passage.

SHELBY M. CULLOM, *Speaker of the House of Representatives.*

FRANCIS A. HOFFMAN, *Speaker of the Senate.*

Approved Feb. 22, 1861.

RICHARD YATES, *Governor.*

WISCONSIN.—The Chamber of Commerce of Milwaukee have adopted a memorial to the legislature of the State of Wisconsin, requesting that body to pass a bill now pending before it, which was framed with a view to compel the redemption of Wisconsin currency in New-York exchange at a discount not exceeding three-quarters per cent. during the suspension of specie payments by the eastern banks. It also requires the banks of that State to commence redeeming in coin within twenty days after the resumption of specie payments by the banks of New-York. The memorial sets forth, that "it is essential to the protection of the business interests of the people of this State that our banks should be relieved from the penalties that may be incurred by a failure to redeem their circulating notes in coin. The *Sentinel* remarks, that "the bill alluded to has the concurrence of all the bankers of the city."

Banking Legislation.—The Wisconsin banks are at last caught between the upper and nether mill-stones; and, to avoid annihilation, are forced to ask the legislature to interfere in their behalf, and protect them from the operation of the general banking law, under which "bagmen," financial scavengers, brokers and money "sharks" enjoy facilities for draining the country banks of specie for the benefit of the large eastern city banks and merchants, who require coin for shipments to foreign countries. While the eastern banks are relieved from specie redemption of their circulation, it is obviously unreasonable to leave our western banks at the mercy of the "bagmen" and coin speculators, whose financial operations have a tendency to derange our currency, to cripple the financial resources of our regular bankers, and to embarrass

and disturb business arrangements, to the serious detriment of the entire western community. In this view of the case, and for the purpose of keeping the present supply of coin now in circulation among us from being gathered up for eastern and foreign use, every possible facility should be given to the western banks to cope with eastern banking capital in supplying the currency required for use in the West, so long as the redemption of our western bank circulation is provided for by exchange on New-York at the reasonable rate of three-fourths of one per cent. premium, and while the eastern banks are allowed to suspend specie payments.—*La Crosse (Wis.) Republican.*

Specimens of Southern or Secession Currency.—We have received from the South quite a roll of shinplasters, from which we select the following specimens of the circulating medium of Richmond. They are mostly printed on common, dingy paper, and so dirty and greasy as to be offensive to the sight and smell. We omit only the cuts of eagles, temples of liberty, &c., with which they were disfigured:

No. 9,202.

AUGUSTA SAVINGS BANK.

A Certificate of Deposit, 50 cents.

B. CONLEY has deposited in this Bank

FIFTY CENTS,

Payable on demand in current bank notes when one dollar's worth of these certificates is presented, with interest, after one month's notice.

F. MCCOY, *Treasurer.*

Richmond, Va.

No. 154.

Jan'y 1, 1862.

10

DUE THE BEARER

10

TEN CENTS,

Which will be paid in bankable funds when presented in sums of Five Dollars and upwards, or redeemed with Tobacco, Cigars, &c.

No. 21 Main-street.

C. H. BROCKMEYER.

TEN CENTS.

15 Cts.

Richmond, Va.,

April 2, 1861.

J. V. RAMOS

Will pay the Bearer

FIFTEEN CENTS,

In current funds, when presented in sums of Five Dollars or its multiple.

No. 3,472.

J. V. RAMOS.

FIFTEEN CENTS.

Secured by Real Estate.

No. —

Richmond, Sept. 3, 1861.

15 Cts.

15 Cts.

FIFTEEN CENTS

Will be paid the Bearer in Bankable Funds when presented in sums of ONE DOLLAR and upwards.

No. 4 Exchange Block.

C. R. BRICKEN.

TWENTY-FIVE		
July		1st, 1861.
	25	
25	THE BANK	OF THE
	STATE OF SOUTH CAROLINA	25
Promises to pay to the Bearer, on demand, TWENTY-FIVE cents.		
W. F. McMILLAN, <i>for Cashier.</i>		
No. 355.		Richmond, Va., Oct. 7, 1861.
10	THE NEW MARKET BANK	10
Will pay the Bearer		
TEN CENTS,		
In Meats or Current Funds, when presented in sums of One Dollar or upwards.		
JOHN JAISER, <i>Cashier.</i>		TH. FRICK, <i>President.</i>
No. —		Richmond, Va., Oct. 4, 1861.
5 Cts.		5 Cts.
MINERAL BANK OF RICHMOND		
Will pay to the bearer FIVE CENTS, in current funds, when presented in sums of Five Dollars, or its multiple.		
THOS. MASON, <i>Cashier.</i>		S. MASON, <i>President.</i>
Richmond, Va.,	{ Necessity is the mother of invention. }	Sept. 10, 1861.
5 Cts.		5 Cts.
SOUTHERN EXCHANGE OFFICE,		
Basin Bank, Richmond, Va.		
I promise to pay at my office		
FIVE CENTS,		
Receivable in payment for flour, baled hay, oats, wood, &c., or in exchange for bankable funds, at my office, when presented in sums of five dollars.		
This given under my hand and seal.		
No. 9,774.		S. P. COCKE.
Richmond, Va.,		February 3, 1862.
CONFEDERATE OYSTER HOUSE,		
5	RICHMOND,	5
Will pay the Bearer, in Current Funds,		
FIVE CENTS,		
When presented in sums of Five Dollars and upwards.		
No. 111.		W. BANNAN, <i>Cashier.</i>

EXPORT OF COIN.—A resolution has been introduced into Congress by Mr. VALLANDIGHAM, of Ohio, as follows:

Resolved, That the Committee of Ways and Means be instructed to inquire whether any, and if so, what legislation may be necessary and proper, in view of the present and impending events, to prevent the exportation, melting or hoarding of the domestic or foreign coin of, or circulating in, the United States; the same, also, of the exportation or hoarding of bullion; also to inquire into the expediency of revising the acts authorizing the currency of foreign gold coin, and making them a legal tender; and whether any changes in the laws relating to the value of domestic and foreign coin is necessary and proper; and to report by bill or otherwise.

A CANINE BANK.—A story of the singular adventures of a bank bill was given by the *Boston Transcript*, as follows:

"A ten dollar bill of the Old Colony Bank, Plymouth, was brought to this city as a curiosity. The bill, while in the hands of a person in Bridgewater, was seized by a dog, chewed and swallowed before it could be rescued from him. The animal was at once killed, and the mangled pieces of the bill secured. The gastric juice had acted somewhat on the edges, destroying them, but they were very neatly pasted together, so as to pass current. 'The bill recovered of the bite; the dog it was that died.'"

THE MINT.—*Appropriations for the Mint of the United States at Philadelphia:*

For salaries of the director, treasurer, assayer, melter and refiner, chief coiner and engraver, assistant assayer, assistant melter and refiner, and seven clerks,.....	\$ 27,900
For wages of workmen and adjusters,.....	111,800
For incidental and contingent expenses, including repairs and wastage,...	50,000
For specimens of ores and coins to be preserved in the cabinet at the mint,	300
For transportation of bullion from the New-York assay office to the United States mint for coinage,.....	20,000

At San Francisco, California:

For salaries of superintendent, treasurer, assayer, melter and refiner, coiner, and six clerks,.....	\$ 30,500
For wages of workmen and adjusters,.....	105,000
For incidental and contingent expenses,.....	45,040

Assay Office, New-York:

For salaries of officers and clerks,.....	\$ 24,900
For wages of workmen,.....	40,000
For incidental and contingent expenses, in addition to other available means,.....	35,000

Forgery at the Chemical Bank.—A New-York detective recently encountered a man running out of the Chemical Bank in a manner that at once excited the suspicions of the officer, who pursued the party, and took him back to the bank. Here he learned that the prisoner, who gives his name as AUGUST MAYER, had attempted to impose upon the bank a forged check, purporting to be drawn by Messrs. Woods & LOWRIE, of No. 5 Mercer-street, for the sum of \$785, payable to bearer. MAYER presented the check to the Teller, and, upon the moment of its being refused, ran from the bank, and would have escaped but for the decisive action of the officer. The check was taken to Messrs. Woods & LOWRIE, who pronounced it a forgery, and the accused was conveyed to police head-quarters. Some months since a forged check on the same house, for a heavy amount, was successfully passed, and it is now thought MAYER may have had a hand in that also. At the meeting of the Board of Police Commissioners recently, a resolution was passed making honorable mention of Detective McDUGAL for the capture of MAYER.

Notes on the Money Market.

NEW-YORK, MARCH 24, 1862.

Exchange on London, at sixty days' sight, 111½ @ 112.

THE money market, for the month of March, has improved in tone steadily. This may be attributable, in part, to the renewed successes of the Federal troops in the South and West, over the Confederate forces; and more particularly to the financial measures adopted by Congress, and to others now under consideration. The Treasury Note bill was passed by both houses of Congress, and approved on the 25th of February by the President. This has been followed by an act, approved on the 17th inst., whereby all Treasury notes issued under the laws of 1861 and 1862 are made legal tender in payment of all debts, public and private. (See pp. 813—816.)

These acts are now followed by tax bills in Congress, levying an excise duty on numerous articles, tax on licenses, and tax on manufactures, &c., which, it is supposed, will produce a revenue of one hundred and fifty millions of dollars. Even this sum will not be sufficient to meet the wants of the Treasury, in view of the necessity of maintaining hereafter a standing army of at least one hundred thousand men, and a navy at least four times as large as at any previous period. But the introduction of the Tax bill, and the urgent recommendation of such measures by the Committee of Ways and Means and by the Secretary of the Treasury, have created more confidence in the public as to the ability of the government to meet the heavy burdens of the war.

Congress has also authorized the Secretary of the Treasury to purchase coin to meet the payment of the interest on the public debt, also to receive deposits from individuals, at five per cent. interest, and to re-issue Treasury notes in lieu of those defaced or mutilated.

The market has been easy for money, and at low rates. Capital is offered at 6 @ 7 per cent. "on call," mainly at the latter figure; while prime commercial paper, at short dates, is taken by banks and brokers at 5½ @ 6 per cent. For bills at from four to six months, there are buyers at 6 @ 7 per cent., thus indicating the abundance of money and the stagnation of trade.

We annex the current rates at the close of the past four months:

	Dec. 24.	Jan. 24.	Feb. 22.	March 22.
	Per cent.	Per cent.	Per cent.	Per cent.
Loans on call, State Stock securities,.....	6 @ 7 ..	6 @ 7 ..	5 @ 6 ..	6 @ 7
" other good securities,.....	- @ 7 ..	7 @ - ..	6 @ 7 ..	7 @ 7
Prime endorsed bills, 60 days,.....	- @ 7 ..	5½ @ 7 ..	5 @ 6 ..	5½ @ 6
First class single signatures, 4 to 6 months,	8 @ 9 ..	8 @ 9 ..	6½ @ 8 ..	6 @ 7
Other good bills,.....	12 @ 15 ..	10 @ 12 ..	8 @ 12 ..	7 @ 9
Names less known,.....	- @ - ..	12 @ 24 ..	12 @ 13 ..	9 @ 12

The quotations of foreign exchange for the steamers of last week and this week are more favorable than reported last month. Bankers' bills on London, at sixty days, are to-day quoted at 111½ @ 112, or about two per cent. below our quotations at the close of February. On Paris the rates are also lower. For Continental bills there are sellers at 1 @ 1½, better for buyers than reported in our last number. On Bremen the quotations are 81¼ @ 81½ per rix dollar. On Hamburg, 37 @ 37½ per marc banco. On Frankfurt, 42¼ @ 43 per florin.

The market price of gold has declined here to 1¼ @ 1½ premium, which, added to the par of exchange on London, (say 9¾.) will make the price of bills about 111 @ 111½.

The annexed summary will show the changes in this market at the close of the last four months, for bankers' bills at sixty days' sight:

	Dec. 24.	Jan. 24.	Feb. 22.	March 24.
London, bankers' bills,.....	110½ @ 110¾ ..	113 @ 114 ..	113½ @ 114 ..	111½ @ 112
" mercantile bills,....	109½ @ 109¾ ..	112 @ 113 ..	112 @ 113 ..	109½ @ 110
" with bills of lading, 108	@ 108¾ ..	109 @ 110 ..	110 @ 111 ..	109½ @ 110
Paris, bankers' bills,.....	5.15 @ 5.10 ..	5.05 @ 4.95 ..	5.05 @ 4.97½ ..	5.10 @ 5.00
Amsterdam, per guilder,....	41½ @ 41¾ ..	43 @ 43½ ..	42¼ @ 43 ..	42¼ @ 43
Bremen, per rix dollar,	80 @ 80½ ..	81½ @ 82 ..	83 @ 83½ ..	80½ @ 81
Hamburg, per marc banco,...	36¾ @ 37 ..	38 @ 38½ ..	37¼ @ 38 ..	37 @ 37½
Frankfurt, per florin,.....	41¼ @ 42 ..	43 @ 43½ ..	43¼ @ 43½ ..	42¼ @ 42½

There is a more satisfactory feeling as to government securities. The new six per cents (1851) were quoted in our last at 90 @ 90½; they are now worth 94. The four per cents have improved eight per cent., there being sales at 88, and holders ask 89. Indiana State fives are in better demand, at an advance of three per cent. since February. Virginia sixes have found buyers at 60 @ 63. Georgia sixes have also improved, and to-day find buyers at 74, instead of 69. North Carolina bonds, which left off at 66, in February, have gone up to 68 and 70. Missouri sixes have suddenly reached 58½ and Louisiana, 71; Tennessee, 60½ @ 61; all which show renewed confidence among capitalists as to a restoration of peace, good order and the re-establishment of the laws. We annex the highest cash prices, at the dates named, of the Government and leading State securities in this market:

	Jan. 10th.	20th.	Feb. 1st.	10th.	20th.	Mar. 1st.	10th.	20th.
U. S. 6 per cents, 1851,.....	90	91	88½	90½	90	92½	92½	94
U. S. 5 per cents, 1874,.....	79½	80	78½	79½	79½	85½	85½	88
Ohio 6 per cents, 1856,.....	90	93	95½	97	97	100	95	96
Kentucky 6 per cents,.....	68	63	72½	75	85½	85	85	85
Indiana 5 per cents,.....	75	77	76	76	75	78½	77½	78½
Pennsylvania 5 per cents,....	74½	74½	74½	74½	74½	74½	74½	74½
Virginia 6 per cents,.....	49½	49	50½	52	56	59½	63½	60
Georgia 6 per cents,.....	67	67	67	67	69	74	74	74
California 7 per cents, 1857,...	77½	79½	81	81	85	86½	86½	86½
North Carolina 6 per cents,...	66½	60½	62	63	66	72	63	70
Missouri 6 per cents,.....	41½	42½	41½	41½	47½	53½	53	53½
Louisiana 6 per cents,.....	60	60	60	61	67	71	71	71
Tennessee 6 per cents,.....	42½	43½	43½	44½	55½	61	60½	60½

The business of the rail-roads, in February and March, gives fresh confidence in their shares and bonds. The rise is satisfactory to holders of N. Y. Central, Erie, Michigan Central, Michigan Southern, Panama, Illinois Central and Galena R. R. shares. The earnings of these and other rail-roads of the country, for the month of January, 1862, compare very favorably with those for the same month of 1861; the increase, in nearly every instance, being large; that of the New-York and Erie is enormous. This road is having a very profitable winter traffic. The falling off in the earnings of the Illinois Central results from the closing of the Mississippi River, which was open in 1861. The whole show is very satisfactory for the internal commerce of the country.

ROADS.	1862.	1861.	ROADS.	1862.	1861.
Erie,.....	\$ 695,606 ..	\$ 404,507	Chicago, Burl. and Quincy,	152,459 ..	149,068
Michigan Central,.....	230,157 ..	142,333	Chicago and Northwest'n,	56,609 ..	48,812
Mil. and Prairie du Chien,	83,908 ..	54,241	Norwich and Worcester,...	22,069 ..	16,260
Buffalo, N. Y. and Erie,...	64,573 ..	36,642	Illinois Central,.....	172,186 ..	319,634
Tol., W'bash and Western,	82,234 ..	58,339	Chic., Alt. and St. Louis,.	81,531 ..	67,609
Galena and Chicago,....	106,181 ..	97,253	Cleveland and Toledo,....	84,858 ..	62,208
Hudson River,.....	307,330 ..	223,157	Chicago and Rock Island,	109,979 ..	83,745
Harlem,.....	100,922 ..	103,494	Reading,.....	192,215 ..	161,106
Cleveland and Toledo,....	106,684 ..	84,996	Cleveland and Pittsburgh,	90,174 ..	62,208

The following are the changes in share values for the past three months. Those with a star paid no dividend last year:

	Jan. 10th.	20th.	Feb. 1st.	10th.	20th.	Mar. 1st.	10th.	20th.
N. Y. Central R. R. shares,.....	82½	83½	82½	80½	82½	83½	83½	83½
*N. Y. and Erie R. R. shares,...	35	35½	34	34	34½	35	35½	37½
*Harlem R. R. shares,.....	13½	12½	12	12½	12½	12	12½	12½
*Reading R. R. shares,.....	36½	37½	40½	41	43	42½	42	42
*Hudson River R. R. shares,....	39	39	38	38½	38½	37½	37½	36½
Michigan Central R. R. shares..	50½	51½	50	49½	54	54	56½	57
*Michigan Southern R. R. shares,	20½	20½	21	21½	22½	24½	23½	24
Panama R. R. shares,.....	112½	118	112	113½	119	119	119½	121
Baltimore and Ohio R. R. shares,	41	41	41	41	41	41	41	41
*Illinois Central R. R. shares,...	63½	63	60	57	63	63½	65	66½
*Cleveland and Toledo R. R.,...	37½	37½	40½	42	45	45½	46½	46½
*Chicago and Rock Island R. R.,	53½	55½	53½	52½	58½	56½	56½	56½
Galena & Chicago R. R. shares,	68	68½	66	66½	68½	68½	68	69½
Chicago, Burlington & Quincy,	57½	61	62	60	62½	64½	64½	63½

The banking movement of this city shows a rapid reduction of loans since 1st January, or from \$154,000,000 to \$130,000,000, mainly owing to the sale of government loans to private parties. The following shows the loans, specie, circulation, deposits, weekly clearings and Sub-Treasury coin balance, at the close of each week, since 1st January:

1862.	Loans.	Specie.	Circulation.	Deposits.	Weekly Clearings.	Sub-Treasury.
Jan. 4,	\$ 154,415,826 ..	\$ 23,983,878 ..	\$ 8,586,186 ..	\$ 111,789,233 ..	\$ 100,642,429 ..	\$ 5,617,741
Jan. 11,	152,088,012 ..	25,373,070 ..	8,121,512 ..	113,889,762 ..	105,634,811 ..	3,788,487
Jan. 18,	149,081,433 ..	26,120,859 ..	7,369,028 ..	113,327,160 ..	107,732,779 ..	3,212,174
Jan. 25,	145,767,680 ..	26,698,728 ..	6,828,017 ..	110,874,786 ..	100,001,959 ..	2,530,562
Feb. 1,	144,675,778 ..	27,479,583 ..	6,404,951 ..	112,057,008 ..	98,791,629 ..	1,214,179
Feb. 8,	143,808,890 ..	28,196,666 ..	6,077,417 ..	110,637,557 ..	113,216,297 ..	3,866,820
Feb. 15,	141,994,192 ..	28,114,148 ..	5,762,506 ..	110,430,475 ..	105,102,176 ..	4,195,864
Feb. 22,	139,950,958 ..	28,875,992 ..	5,489,496 ..	109,079,076 ..	111,846,065 ..	4,855,774
Mar. 1,	137,674,238 ..	29,826,959 ..	5,363,944 ..	107,974,499 ..	109,854,823 ..	4,409,600
Mar. 8,	133,055,148 ..	30,436,644 ..	5,869,206 ..	103,715,728 ..	113,512,575 ..	6,155,486
Mar. 15,	130,622,776 ..	30,773,050 ..	5,904,866 ..	100,296,704 ..	118,957,977 ..	5,462,987
Mar. 22,	127,615,806 ..	32,023,390 ..	6,260,309 ..	97,601,279 ..	115,376,381 ..	4,935,887

The last week's return, compared with the corresponding week of 1861 and 1862, is as follows:

1861.	Loans.	Specie.	Circulation.	Deposits.	Weekly Clearings.	Sub-Treasury.
Mar. 23,	\$ 120,750,455 ..	\$ 39,480,734 ..	\$ 8,345,011 ..	\$ 91,940,223 ..	\$ 120,133,015 ..	\$ 6,240,510

1860.	Loans.	Specie.	Circulation.	Deposits.	Weekly Clearings.	Sub-Treasury.
Mar. 24,	\$ 127,613,507 ..	\$ 23,286,204 ..	\$ 8,335,266 ..	\$ 82,107,419 ..	\$ 152,887,860 ..	\$ 8,122,672

The following statement shows the exports of domestic produce and manufactures from the United States to foreign countries, for 1858, 1859, 1860 and 1861:

ARTICLES.	1858.	1859.	1860.	1861.
Breadstuffs and provisions,....	\$ 53,235,980 ..	\$ 40,400,755 ..	\$ 48,451,894 ..	\$ 101,655,833
Productions of the forest,.....	13,475,671 ..	14,489,406 ..	13,788,559 ..	10,260,809
“ “ sea,.....	3,550,295 ..	4,462,974 ..	4,156,480 ..	4,451,515
Tobacco,.....	17,009,767 ..	21,074,038 ..	15,906,547 ..	13,784,710
Cotton,.....	131,386,661 ..	161,434,923 ..	191,806,555 ..	34,051,483
Manufactures,.....	30,372,130 ..	33,853,660 ..	39,803,050 ..	36,418,254
Raw produce,.....	2,320,479 ..	2,676,822 ..	2,279,308 ..	3,543,695
Specie and bullion,.....	42,407,246 ..	57,502,305 ..	56,946,851 ..	23,799,876
Total,.....	\$ 293,758,279 ..	\$ 385,894,385 ..	\$ 373,189,274 ..	\$ 227,966,169
Total foreign and domestic,..	324,644,421 ..	356,789,462 ..	400,122,296 ..	248,505,454

DEATHS.

At BOSTON, Mass., Monday, February 24th, AARON BALDWIN, Esq., aged seventy-nine years, President of the Washington Bank, from 1825 till 1851, and President of the Boylston Insurance Company from 1825 till 1843.

At LONGWOOD, near Boston, Mass., Saturday, February 15th, WILLIAM APPLETON, Esq., aged seventy-five years. On the 29th of November, 1832, Mr. APPLETON was chosen President of the United States Branch Bank in Boston, in the place of GARDINER GREENE, deceased. This office he held until the closing of the institution, in 1836. He was a representative in Congress in 1850—1852, and again in 1860. In his business he was one of the most extensive and successful merchants in the country. He was connected with many of the commercial and industrial enterprises which have enriched New-England, and he accumulated a very large fortune. He was very liberal in doing good with his wealth; for many years past, with the exception of the necessary expenses of his family, he has bestowed all his income for charitable purposes.

Suddenly, at the British American Hotel, KINGSTON, UPPER CANADA, on Thursday, March 13th, DOUGLASS PRENTICE, Esq., Vice-President of the Commercial Bank of Canada.

**A UNIVERSAL LIBRARY.
THE NEW AMERICAN CYCLOPÆDIA,
A POPULAR DICTIONARY OF GENERAL KNOWLEDGE,**

EDITED BY

GEO. RIPLEY AND C. A. DANA,

ASSISTED BY A NUMEROUS BUT SELECT CORPS OF WRITERS.

The design of THE NEW AMERICAN CYCLOPÆDIA is to furnish the great body of intelligent readers in this country with a popular Dictionary of General Knowledge.

THE NEW AMERICAN CYCLOPÆDIA is not founded on any European model; in its plan and elaboration it is strictly original and strictly American. Many of the writers employed on the work have enriched it with their personal researches, observations and discoveries; and every article has been written or re-written expressly for its pages.

It is intended that the work shall bear such a character of practical utility as to make it indispensable to every American library.

Throughout its successive volumes, THE NEW AMERICAN CYCLOPÆDIA will present a fund of accurate and copious information on SCIENCE, ART, AGRICULTURE, COMMERCE, MANUFACTURES, LAW, MEDICINE, LITERATURE, PHILOSOPHY, MATHEMATICS, ASTRONOMY, HISTORY, BIOGRAPHY, GEOGRAPHY, RELIGION, POLITICS, TRAVELS, CHEMISTRY, MECHANICS, INVENTIONS and TRADES.

Abstaining from all doctrinal discussions, from all sectional and sectarian arguments, it will maintain the position of absolute impartiality on the great-controverted questions which have divided opinions in every age.

PRICE.

This work is published exclusively by subscription, in sixteen large octavo volumes, each containing 750 two-column pages. Vols. I. to XIV. are now ready. Price, per volume, cloth, \$3; library style, leather, \$3 50; half morocco, \$4; half Russia, extra, \$4 50.

D. APPLETON & CO., Publishers,

443 and 445 Broadway.



**F. DERBY & COMPANY,
Merchant Tailors & Importers,**

No. 57 WALKER-STREET,

WEST SIDE OF BROADWAY, NEW-YORK,

HAVE THE GOOD FORTUNE

To announce that they have received and have now in
Store a complete assortment of

NEW GOODS,

Being Made to Order for the Spring and Summer Sales,

THROUGH

Messrs. BARLOW, PAYNE & CO.,

Manufacturers' Agents, London.

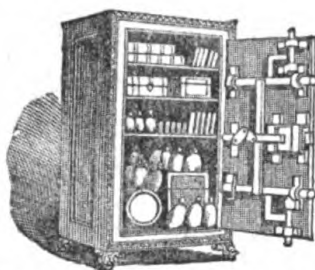
Adapted to the wants of Gentlemen of taste who appreciate style and quality
in Clothing.

57 WALKER-STREET, New-York.

Connecticut.

BANK ROBBERY EFFECTUALLY PREVENTED!!

Impregnability and Cheapness Combined.



BANKERS who deem the PERFECT SECURITY of their funds against the various arts and devices of the most "Daring Modern Burglar" of paramount importance, will find it for their pecuniary interest to provide themselves AT ONCE with

BACON'S New & Improved Burglar-Proof Bank Safe, Made upon an entirely new principle, secured by COVERT'S PATENT PERMUTATION BANK LOCK,

Which has NO KEY OR KEY-HOLE, thereby excluding Burglars, Amateurs, Picks and Powder. This lock is all that could be desired, and will take care of itself.


These Safes and Locks combined are **pre-eminently in advance of all others in every respect for the purposes intended**, having no rival, are the cheapest, most elegant, and convenient articles **EXTANT**.

They are more particularly designed to be placed inside of a Vault or Fire Proof Safe, being composed of the **FINEST QUALITY OF ENGLISH STEEL** (hardened) AND **WROUGHT IRON** (for a new and peculiar combination of which a patent is secured), the **ONLY** materials the world has produced as a sure protection against all grades of depredation by "Midnight Visitors," by the use of Jack Screws, Jimmies, Saws, Sledge Hammers, &c., &c.

This Engraving represents a safe with an open door, showing heavy, round, wrought iron bolts, which, with two iron dogs on the back edge of the same, secures it in eight different places. (See engraving.)

My Safes are in use by a very large portion of the principal Banking Institutions throughout this country and, notwithstanding frequent bold attempts by burglars have been resorted to, I challenge the world to produce evidence that a robbery to the amount of a farthing has ever occurred through them.

I manufacture Safes expressly to order, of any desired dimensions; the size, however, more generally adopted by Banks, is four feet high, two feet six inches wide, one foot four inches deep, inside measure—the outside dimensions being about three inches larger. They are the *ne plus ultra* OF SECURITY,—in a word, they are just the article that every Banker, who desires a good night's rest, without fear of robbery, should possess.

All orders for the above, also for **VAULT DOORS AND FRAMES**, (an elegant article,) made in a superior manner, of any size required, fitted with locks of various sizes and kinds, shall have prompt attention.  For list of sizes and prices of Safes, see Circular.

Address, **WILLIAM W. BACON, New Haven, Conn.**

BURGLARS AND FIRE RESISTED

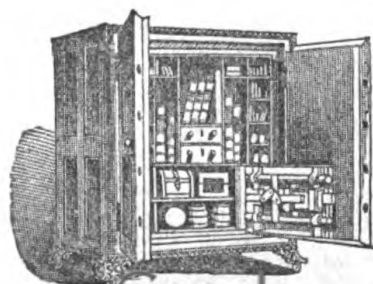
BY THE USE OF

Bacon's newly-improved Fire & Burglar-Proof Bank Safe,

AND

COVERT'S PATENT PERMUTATION BANK LOCK,

WITHOUT ANY KEY OR KEY-HOLE.



This Safe is expressly designed for Banks and Bankers having no Vault. It is perfectly secure against "Fire and Burglars," (see representation of Steel Money Safe at bottom of Engraving,) also convenient, cheap, and elegant, free from dampness, and is, in short, the most complete and reliable article in every particular **EXTANT**.

The walls of the Fire-Proof Safe are about six inches in thickness, and sure against the devouring element.

The Money Safe at the bottom of the Fire Proof is made upon the same principle as the Burglar-Proof above described, and made only of sufficient size to contain the Money, Bills Receivable, Check Books, and other valuables, above which, it is conveniently arranged with Drawers, Pigeon Holes, Spaces for Books, &c., &c.

For List of Sizes, Prices, &c., Bankers are referred to my Circular. Nearly all the principal Banking Institutions in the United States are using my Safes, to whom those desirous of purchasing are respectfully referred.

Address, **WILLIAM W. BACON, New Haven, Conn.**

THE
BANKERS' MAGAZINE,
AND
Statistical Register.

EDITED BY J. SMITH HOMANS, JR.

ACTUARY OF THE GUARDIAN LIFE INSURANCE COMPANY, OF NEW-YORK.

"No expectation of forbearance or indulgence should be encouraged. Favor and benevolence are not the attributes of good banking. Strict justice and the rigid performance of contracts are its proper foundation."

"The Revenue of the State IS THE STATE; in effect, all depend upon it, whether for support or for reformation."

MAY, 1862.—CONTENTS.

	Page
ART. I. PROPOSED MODIFICATIONS OF THE USURY LAWS—ABOLISHMENT BY GREAT BRITAIN—NEW LAWS PROPOSED IN NEW-YORK.....	893
II. Coins, Coinage and Bullion. I. New Gold Discoveries on the Pacific Coast. II. Duty on Silver Ores. III. Production of Quicksilver in California, 1861. IV. The New Idria Quicksilver Mines. V. Mint Purchases of Silver. VI. The New-York Assay Office. VII. Nova Scotia Gold. VIII. British Coinage. IX. Gold in New-Zealand. X. Proceedings of the Numismatic Society, London. XI. Proceedings of the Boston Numismatic Society. XII. Mr. Punch on Copper Coinage.....	840
III. History of the Bank of England. Suspension of the Bank—Its Notes at a Discount—Commencement of Stock Jobbing—Extension of the Charter—Accusations against the Directors—Their Defence—Attempt to Injure the Bank—Proposals for Branch Banks—Projected Invasion—Run upon the Bank—Assistance rendered—The Mississippi Company—Financial Difficulties—Royal Bank—Privileges of the Company of the West—Infatuation of all classes—Increase of Luxury—Count VAN HORN—Murder of a Stock Broker—Enormous Profits—Demand for Specie—Panic Commences—The Bank Besieged—Unpopularity of Law—Destruction of the Company—South Sea Bubble—Its Commencement—Rivalry with the Bank of England—Luxury of the Period—New Companies—Extracts from Contemporary Literature—Royal Exchange and London Assurance Corporations—Bank Contract—Panic of the People—Parliamentary Inquiry and punishment of the Speculators.....	849
IV. Annual Report on the Sugar Trade of the United States and of Europe, 1858-1861.....	882
V. The Savings Banks of New-York, City and State.....	902
VI. Dividends of the Boston Banks, 1860-1862.....	905
VII. Review of the Stock Market, with the lowest and highest cash sales, years 1861 and 1862.....	900
VIII. BANK ITEMS.—New Appointments of Bank Presidents and Cashiers—New Banks—Deaths of Bank Officers.....	906
IX. Notes on the Money Market and Stock Market of New-York, for April, 1862.....	909

NEW YORK:
PUBLISHED MONTHLY BY J. SMITH HOMANS, JR.,
CHAMBER OF COMMERCE AND UNDERWRITERS' BUILDING, NOS. 61 AND 63 WILLIAM STREET.
Terms, Five Dollars Per Annum.

EUGENE KELLY.

R. S. FRITZ.

J. A. DONOHUE.

W. C. RALSTON.

New-York,
EUGENE KELLY & CO.,

San Francisco,
DONOHUE, RALSTON & CO.,

EUGENE KELLY & CO.,

BANKERS AND EXCHANGE DEALERS,

207 BROADWAY, New-York City.

EXCHANGE ON SAN FRANCISCO.

Coupons of the Bonds of the State of California, and City and County of San Francisco, cashed or collected at current rates. Collections made in California, Oregon and Washington Territory.
May, 1862—1 year.

H. S. ALLIS and WM. AUG. WATERS, Rochester, N. Y.

C. T. CHAMBERLAIN, Cuba, N. Y.

ALLIS, WATERS & CO., BANKERS, ROCHESTER, NEW-YORK.

COLLECTIONS PROMPTLY REMITTED FOR ON DAY OF PAYMENT.

REFERENCES.

METROPOLITAN BANK, New-York.
TAYLOR BROTHERS, Bankers, "
L. W. JEROME & Co., Bankers, "
COMMERCIAL BANK, Rochester, "
PERRIN BANK, "
May, 1862.

WM. KIDD, Prest. Rochester Savings Bank.
CUBA BANK, Cuba, N. Y.
MERCHANTS' BANK, Boston.
CLAPP, FULLER & BROWN, Bankers, Boston.
MERCH. & MANUFACTURERS' BANK, Hartford, Conn.

LAW BOOKS PUBLISHED BY T. & J. W. JOHNSON & CO., PHILADELPHIA.

The English Common Law Reports, vols. 1 to 43, per vol.,.....	\$3 50	Curtis's Commentaries, 1 vol.,.....	\$5 50
The English Common Law Reports, vols. 44 to 98, per vol.,.....	2 50	Smith's Leading Cases, from 3d English edition, 2 vols.,.....	11 00
Index to above, by G. W. Biddle and R. C. McMurtrie, Esqs., 2 vols.,....	9 00	American Leading Cases, 2 vols.,....	11 00
English Exchequer Rep., 41 vols. p. vol.	2 50	Leading Cases in Equity, 3d American edition, 3 vols.,.....	14 00
Digest of Exchequer Reports, 1 vol.,..	5 00	Grant's Laws of Bankers and Banking, 1 vol.,.....	3 00
Sharswood's Professional Ethics, 2d edition, 1 vol.,.....	1 00	Broom's Legal Maxims, 1 vol.,.....	4 00
Bacon's Abridgement, 10 vols.,.....	50 00	Broom's Commentaries on the Common Law, 1 vol.,.....	4 00
Law Library, Sixth Series, 31 vols.,..	93 00	Phillimore's International Law, 3 vols.,	10 00
(The Law Library contains reprints of many of the most valuable elementary works of the Old World, and is offered at a very low rate.)		Polson's Law of Nations, 1 vol.,....	1 25
Byles on Bills, new edition, 1 vol.,...	4 50	Vattel's Law of Nations, 1 vol.,.....	4 00
Adams Equity, 1859, 1 vol.,.....	5 50	Hill on Trustees, 1 vol.,.....	5 50
Bateman's Commer. Law, 1860, 1 vol.,	5 50	Lewin on Trusts, 1 vol.,.....	5 00
Cobb's Law of Slavery, 1858, 1 vol.,..	5 00	Russell on Crimes, 2 vols.,.....	12 00
Hilliard on Sales, 1860, 1 vol.,.....	4 50	Roscoe on Criminal Evidence, 1 vol.,..	5 50
Williams on Personal Property, 1 vol.,	4 00	Wills on Circumstantial Evidence, 1 v.,	1 50
" " Real Property, 1 vol.,....	4 00	Chitty on Carriers, 1 vol.,.....	4 00
Appleton on Evidence, 1860, (from Law Library,) 1 vol.,.....	2 00	The Reporters Chronologically Arranged, 1 vol.,.....	3 00
		Starkie on Evidence, 1860, 1 vol.,....	5 50
		Ross's Leading Cases, 3 vols.,.....	12 00
		Sprague's Decisions, 1861, 1 vol.,.....	5 00

In addition to the above, we have a full stock of all the Law Books of value published in this country, and are in constant receipt of the latest English works.

Full Catalogues of our publications will be mailed on application, and a liberal discount from the above prices will be made for cash.

T. & J. W. JOHNSON & CO.,

535 Chestnut Street, Philadelphia.

THE
BANKERS' MAGAZINE,
AND
Statistical Register.

VOL. XI. NEW SERIES.

MAY, 1862.

No. 11.

PROPOSED MODIFICATIONS OF THE USURY LAWS.

THE bill recently before the New-York legislature, proposing modifications of the usury law of the State, was defeated. This bill contemplated the abrogation of the usury law as applicable to commercial paper having not over four months to mature. The defeat of this liberal provision is much to be regretted, in view of the wants of borrowers and the constant disregard of the existing law by persons not over-conscientious.

The truth is, the usury laws of our State are violated daily by unscrupulous parties, while large amounts of capital in the hands of men who obey strictly the letter of the law are inaccessible, because the owners will not lend at legal rates when the times are hazardous, and are forbidden by the law to charge an extra rate for the extra risk.

At the monthly meeting of the New-York Chamber of Commerce, on the 3d of April, the subject of the usury law amendment was again brought forward, by Mr. CALEB BARSTOW, (president of the St. Nicholas Bank and one of the old merchants of the city,) as chairman of a special committee of the Chamber, appointed to examine and report upon the subject.

Mr. BARSTOW proposed two measures :

1st. A memorial to the legislature of the State, asking for a relaxation of the usury laws, as applicable to the counties of New-York and Kings (thus including only the cities of New-York and Brooklyn.)

2d. A memorial to Congress, asking the passage of an act whereby the rates of interest on all loans and contracts may be left free to the contracting parties. This measure is demanded, on the constitutional prerogative of Congress *to coin money and regulate the value thereof.*

According to Judge STORY, the grounds upon which the general power to coin money and regulate the value of foreign and domestic coin is granted to the national government, cannot require much illustration in order to vindicate it.* The object of the power is *to produce uniformity of value* throughout the Union, and thus to preclude us from the embarrassments of a *perpetually fluctuating and variable currency*. Money is the universal medium or common standard, by a comparison with which the value of all merchandise may be ascertained; or, it is a sign which represents the respective values of all commodities. It is, therefore, indispensable for the wants and conveniences of commerce, domestic as well as foreign. The power to coin money is one of the ordinary prerogatives of sovereignty, and is almost universally exercised. * * *

The floods of depreciated paper money with which most of the States of the Union, during the last war with England, as well as the Revolutionary war, were inundated, to the dismay of the traveller and the ruin of commerce, afford a lively proof of the mischiefs of a currency exclusively under the control of the States.

It has been said by an eminent statesman,† that it is difficult to maintain, in the face of the Constitution itself, and independent of long-continued practice, the doctrine, that the States, not being at liberty to coin money, can authorize the circulation of bank paper as currency at all. His reasoning deserves grave consideration, and is to the following effect: The States cannot coin money. Can they, then, coin that which becomes the actual and almost universal substitute for money? Is not the right of issuing paper, intended for circulation in the place, and as the representative of metallic currency, derived merely from the power of coining and regulating the metallic currency?‡

If it be conceded, then, that the general government has the entire control in the creation of money, it must have the constitutional power to regulate the laws as to its circulation. At present we have thirty-five different systems as to the restraints of borrowing money, when all should be brushed away, and the whole resolved into one common law for the whole country.

The State of New-York forbids the loaning of money at a rate exceeding seven per cent., and makes a contract void where an excess is received; yet the act of Congress over-rides this State, by saying that parties may borrow or loan at a rate equivalent to more than eight per cent.

The following is the memorial to the legislature, framed by Mr. BARSTOW and adopted by the Chamber:

CHAMBER OF COMMERCE, *New-York, April 3d, 1862.*

To the Honorable the Legislature of the State of New-York, in Senate and Assembly convened:

The memorial of the Chamber of Commerce of the State of New-York respectfully represents:

That the merchants composing this body unite with the general voice

* STORY *on the Constitution*, Vol. II., pp. 55-56.

† DANIEL WEBSTER.

‡ STORY *on the Constitution*.

of all the business men of the cities of New-York and Brooklyn, in an earnest wish to secure a radical reform in the usury laws of this State.

This reform has been steadily sought for by this Chamber for the past eight years. Every step thus taken, in seeking a change in these laws, has rendered their onerous influence upon the great trading interests of our whole country more and more apparent.

Your memorialists would, in this connection, cite as a proof of what is here alleged, the recent experience of our general government in finding it necessary to pay 7 3-10 per cent. upon the issue of Treasury notes, and to sell the six per cent. bonds for the highest bid they could obtain; thus fully establishing the principle that there can be no specific or unchangeable price for the use of money, but that the price must be ruled by the natural movements of demand and supply.

Your memorialists will enter into no further detailed arguments upon the present occasion, further than to refer your honorable bodies to the memorials that were presented by this Chamber, under date of January 18, 1855, January 3, 1856, and January 7, 1858, copies of which memorials are hereto annexed.

Your memorialists would, however, respectfully defer to the impressions said to exist in some of the great agricultural sections of our State in favor of stringent usury laws; and, actuated by such feelings, they would ask that the relaxation herein sought may be confined to the counties of New-York and Kings, thus leaving it for our fellow-citizens of other portions of our State to apply for a similar relaxation whenever they may deem it beneficial or useful to do so.

Your memorialists would, in conclusion, refer you to the form of the law which they would prefer, and which form is hereto annexed.

If this cannot be sanctioned by your honorable bodies, then we would ask that as much freedom as you may deem proper may be granted to commercial notes and bills of exchange not having more than six months to run, made and executed within the City and County of New-York, or within the County of Kings, in this State.

The following has been proposed as an act to carry out the views of the memorial of the Chamber:

An Act Regulating the Rate of Interest in the Loan or Forbearance of Money.

The People of the State of New-York, represented in Senate and Assembly, do enact as follows:

SECTION 1. No grant, transfer, bond, note, bill of exchange, contract or agreement, or loan or forbearance of any money, goods or things in action, made and executed within either the counties of New-York or Kings, in this State, shall be void by reason of any paying or receiving, or agreement to pay or allow such rates of interest as the parties may agree upon.

SEC. 2. In all cases where the rate of interest is not specified, the interest shall continue to be at the rate of seven dollars upon one hundred dollars for one year, and at and after that rate for a greater or less sum, or for a longer or shorter time.

SEC. 3. No greater rate of interest than is specified in the second section of this act shall be charged on any judgment, after the date of the rendition thereof, rendered in any of the courts of this State, upon any obligation which may have originated within either of the counties of New-York or Kings, as aforesaid, although such judgment may have been founded upon a writing stipulating a higher rate of interest.

SEC. 4. So much of title third, chapter fourth, and part second of the Revised Statutes, and so much of the laws of 1837, chapter 430, as are inconsistent with the provisions of this act, are hereby repealed.

SEC. 5. This act shall take effect immediately.

On the subject of the usury laws, we may with advantage take example from England. The final repeal of the usury laws of Great Britain took place August 5th, 1854, by an act of the British Parliament. Such an important change in the commercial policy of that country could not have been adopted either suddenly or without mature consideration. In fact, the change had been going on gradually for more than twenty years, and the advantages of experience were thus sought from time to time, as the restrictions were, step by step, removed, and the commercial circles of the country thus finally relieved from the operation of the former vicious laws. In the year 1833, or twenty-one years previously to the final act of 1854, the first important innovation upon the usury law policy was made in England.*

After four years' trial, it was found that commercial and manufacturing people, of all classes, pronounced the new features of the law to be *advantageous in their operation to borrowers*, if not to lenders. The next step was in the year 1837, when Parliament granted further relief, by removing the usury restrictions upon all commercial paper having twelve months or less to mature. This would seem to cover the ground entirely, and to furnish all the relief that commercial circles could reasonably demand. But so satisfied were the English people and the English government that the usury laws, even in their mildest form, were inoperative or prejudicial, that, after various petitions and investigations, the total abolishment of these laws was effected on the 5th August, 1854. The bill to this effect had passed the House of Lords on the 27th July preceding, and was immediately brought forward in the House of Commons, where it was favorably considered, and finally passed. The passage of the bill was strongly urged in the House of Lords by the Marquis of LANSDOWNE, by Lord CAMPBELL, and the lord chancellor, Lord BROUGHAM, supported the bill, both on mercantile and moral grounds. The Marquis of LANSDOWNE remarked that, "The inconvenience which had been found to result from the operation of the laws against usury had been so many and so great, that, notwithstanding strong prejudices on the subject of usury and usurers, it had been found necessary to relax those laws from time to time. At the time of the commercial failures in the years 1836 and 1837, it was found that the greatest relief which was experienced was the result of a provision which had been introduced not long previ-

* *Cyclopedia of Commerce*, article USURY.

ously into the act for the renewal of the bank charter, enabling the Bank of England to dispense entirely with the usury laws."

Mr. TOOKE, in his *History of Prices*, was confirmed in his opinion of the usury law, by that of Mr. LLOYD, banker :

"I rejoice also at finding that the results at which I had arrived from observation, confirmatory of all general reasoning on the subject of the usury law, receive the fullest corroboration from the ample experience of Mr. LLOYD of the benefits derived from the recent amendment of that law."*

In the commercial difficulties of 1809-1810, the effects of the usury laws upon commerce were severe. Mr. TOOKE says of this :

"The real rate of interest being above five per cent., and the usury law preventing all loans or discounts above that rate, few private lenders would have been found, except upon annuities, or with heavy commissions, or by such other contrivances as were occasionally resorted to at times when the market rate of interest was above the legal rate. And in all such cases the usury law operated as a great additional burthen upon borrowers. Under these circumstances, and at such a time of unprecedented political difficulties, I am perfectly convinced that if the attempt alluded to had been made, there would have been a moment of total stoppage of business, something very like a general suspension of all payments, except for retail purposes, and of all business except retail trade."†

Of the necessity for freedom in money, Mr. TOOKE says, (as to the year 1838 :)

"Those who contend for facilities to the commerce of the country, which, in more homely terms, means merely greater facilities to the merchants borrowing, ought to consider the relaxation of the usury law, which has allowed the bank to raise its rate above five per cent., and at the advanced rate to discount the bills, provided they are of the prescribed description, to an unlimited amount, as a great boon to the commerce of the country. And I have not heard of any instance in which the working of the amended law has been otherwise than beneficial. The class of persons who are supposed to have received the greatest benefit from the relaxation of the usury law, are the smaller description of tradesmen. Many of these, it has been observed, if the law had existed in its former rigor, must have failed, in consequence of being forced to sell at ruinous prices, upon the occurrence of the late pressure, from their not being able to raise money upon bills, not of first rate, but of fair security, at five per cent. Tradesmen of this description, by getting their bills discounted at 10 or 15 per cent. per annum, have in many instances been saved from making sacrifices by forced sales at 30, 40 and even 50 per cent., and have thus been preserved from becoming bankrupts."‡

* TOOKE'S *History of Prices*, vol. 3, p. 248.

† TOOKE'S *History of Prices*, vol. 4, p. 118.

‡ TOOKE'S *History of Prices*, vol. 3, p. 139.

*Memorial unanimously recommended by the Chamber of Commerce at
at their Meeting, Nov. 2d, 1854.*

*To the Honorable the Legislature of the State of New-York, in Senate
and Assembly convened :*

The memorial of the undersigned, citizens of the State of New-York, respectfully represents :

That the present laws of this State, regulating the rate of interest, are undoubtedly the most severe of any usury laws in the commercial world. That this severity has utterly failed of producing the end for which it was intended, or any other useful end ; all experience having shown that any increased restriction or attempted restriction, has never failed to enhance the price for the use of the money, during the existence of any money pressure, to which all commercial communities are occasionally liable.

That in addition to this increase in the rate of interest, the provisions of our present usury laws lead to circuitous devices and discreditable subterfuges and stratagems to evade them.

And these evasions are attempted by persons unmindful of the fact, that inasmuch as both parties can be made to testify in an action under this law, they cannot evade the penalty without a false oath, provided a prosecutor does his duty. All this has a demoralizing tendency, and can only result in evil.

Your memorialists, therefore, humbly pray that all the usury laws of this State may be abolished, retaining only a fair maximum rate to govern in the absence of a contract between borrower and lender, also a fair rate to accrue on a judgment in law, after its rendition.

Your memorialists would, at this point, respectfully suggest that this freedom can be extended to our banks with great benefit to our business community.

Those institutions, blended as they are with all the leading interests of society, are pre-eminently serviceable in the encouragement of credit and in the promotion of all the useful enterprises of the day. They are managed by men whose interest, as a general rule, must of necessity harmonize with the pecuniary interest of the community at large.

Even those who have favored restrictive usury laws admit that "banks are subjected to expenses and risks peculiar to that business. They are required to have a specie basis, and to conform to rigid requisitions of law in a way deemed necessary for the protection of the currency and for the protection of the commercial interests of the people." Hence they argue that, in any relaxation granted, banks ought not to be excluded.

Loans secured by mortgages of real estate should also, in the opinion of your memorialists, be allowed to enjoy the benefit of the wholesome competition among lenders that would immediately ensue from the relaxation now sought for.

Your memorialists, in conclusion, most respectfully advance the opinion that, no matter whether money be called a commodity or not a commodity, parties owning should be entirely free from legal restraint in paying it away, or receiving it for the use of other money, as they are in parting with it or receiving it for any other service, or for any commodity or any gratuity whatever.

Thus entertaining the full opinion that our usury laws, as they now stand, have disappointed all hopes of their useful operation, your memorialists would humbly pray that a law may be enacted like the one herewith submitted.

Proposed Act Regulating the Rate of Interest on the Loan or Forbearance of Money.

The People of the State of New-York, represented in Senate and Assembly, do enact as follows :

SEC. 1. No grant, transfer, bond, note, bill of exchange, contract, or agreement, or loan or forbearance of any money, goods or things in action, shall be void by reason of any paying or receiving, or agreement to pay or allow such rates of interest as the parties may agree upon.

SEC. 2. In all cases where the rate of interest is not specified, the interest shall continue to be at the rate of seven dollars upon one hundred dollars for one year, and after that rate for a greater or less sum, or for a longer or shorter time.

SEC. 3. No greater rate of interest than is specified in the second section of this act shall be charged on any judgment after the date of the rendition thereof, entered in any of the courts of this State, although such judgment may have been founded upon a writing stipulating a higher rate of interest.

SEC. 4. So much of title third, chapter fourth, and part second of the Revised Statutes, and so much of the laws of 1837, chapter 430, as are inconsistent with the provisions of this act, are hereby repealed.

SEC. 5. This act shall take effect immediately.

A simple alteration in the usury laws was proposed a few days ago in the New-York legislature, in the words following :

SECTION 1. Contracts hereafter made in the counties of New-York and Kings, by which more than seven per cent. per annum shall be agreed to be paid for the loan or forbearance of money, shall not be void, except as to such excess ; but the party making the loan, or holding the security taken therefor, shall be entitled to recover the money actually loaned, with interest thereon, at the rate of seven per cent. per annum, and no more.

SEC. 2. This act shall not apply to loans made by banks or banking associations.

SEC. 3. This act shall take effect immediately.

This was rejected, a part of the delegation from this city voting against it. Let the reader take notice of the proposition. It does not allow a man to bind himself legally to pay more than seven per cent. interest ; but it is aimed to prevent swindling, by providing that no instrument shall be void on such a plea. If a man likes to pay more than seven per cent. he may ; if he does not choose, no agreement to pay more would hold him ; but the nominal obligation or agreement to pay more than seven per cent. would not avail, after this bill had passed, to prevent the lender collecting the principal, with seven per cent. interest. A man who should borrow money for his own accommodation, agreeing to pay ten per cent. per annum interest, and afterwards, on this plea, make his whole obligation void, cheating the lender out of the money, would be hooted out of respectable society wherever the act became known.

COINS, COINAGE AND BULLION.

- I. *New Gold Discoveries on the Pacific Coast.* II. *Duty on Silver Ores.* III. *Production of Quicksilver in California, 1861.* IV. *The New Idria Quicksilver Mines.* V. *Mint Purchases of Silver.* VI. *The New-York Assay Office.* VII. *Nova Scotia Gold.* VIII. *British Coinage.* IX. *Gold in New-Zealand.* X. *Proceedings of the Numismatic Society, London.* XI. *Proceedings of the Boston Numismatic Society.* XII. *Mr. PUNCH on Copper Coinage.*

I. THE GOLD DISCOVERIES IN THE NORTH—OUR MINERAL FUTURE.

THE recent discoveries of gold, bordering the Salmon River, in Oregon, some five hundred miles east from the mouth of the Columbia River, have created quite an excitement throughout that State. By the latest news from the North, it seems probable that large numbers of miners will this spring move in that direction. The Salmon River Mountains, in which the river of the same name rises, are a spur of the Rocky Mountains, extending westward from the main chain some two hundred miles.

Although gold has been discovered at intervals over an immense extent of country—from California northwardly into the British Possessions, and eastwardly to the Rocky Mountains—but very little of this vast scope of territory has been more than partially explored. Much of it is yet occupied by hostile savages, and besides, is so distant from settlements that provisions cannot be easily transported thither in sufficient quantities to support miners in prospecting parties, upon uncertainties. But from time to time, as a few persons have found their way into the interior, reports have come back making it more and more evident that the whole western portion of North America is a gold field. From Mexico, following the coast range of mountains northwardly through the United States, and at intervals the Rocky Mountains also, even to the British Possessions, gold discoveries have been made, extending over a line of more than two thousand miles, and inland six hundred or eight hundred miles.

The recent discoveries at the North—the extension of the Nez Perces and British Columbia mines—will encourage further explorations, and undoubtedly continue to bring to light new gold fields, which can be profitably worked. These mines, in turn, will encourage farming operations, thereby building up settlements far in the interior, which must all have an outlet to the Pacific, necessitating, as we have seen, continued extension of rail-roads, and a rapid growth of this city to furnish commercial facilities. Again, gold is not to be the only valuable mineral production of the vast region of country bordering this coast. Silver has already become a prominent resource, and other metals will be developed in the future, to an extent now scarcely imagined. The mines of Washoe, only two years old, have hardly commenced to pour forth their treasures, yet to-day some millions of money are employed in developing them, and

still investments are going on in greater proportions than ever. Silver already comes to this market, and forms an important item in our shipments of treasure; but when the Washoe, Humboldt and Esmeralda mines shall be fully developed, an amount of wealth will come from a small district of Nevada Territory alone, which must add greatly to the resources of this country.

We have stated, that we believe mining upon this coast is in its infancy. This idea is founded upon the fact that the precious metals have already been discovered at intervals over more than 1,000,000 square miles of country, but little more than a speck of which is yet explored. In portions of California only have any thing like thorough explorations been made. It is probable the richest placer deposits have already been removed from this State, leaving quartz mines and subterranean deposits as a vast and permanent resource; but further in the interior, for aught we know to the contrary, rich and extensive deposits of both gold and silver still exist, the discovery of which may depend much upon chance. East of the Sierra Nevada, for instance, the famous Comstock lead was found by accident, yet that discovery has led to the partial exploration of an immense silver region previously unthought of, extending south to the Esmeralda and east to the Humboldt mines—a region from which hundreds of millions will yet be extracted. With such a future of mineral wealth before us, the commercial importance, the wealth, extent and prosperity of San Francisco—the great natural metropolis of the Pacific coast—can scarcely be over-estimated.—*San Francisco Bulletin*.

II. DUTY ON SILVER ORES.

At an adjourned meeting of the Chamber of Commerce of San Francisco, held on Wednesday, November 27th, 1861, upon the report of a special committee on the subject, the following draft of a letter to the Secretary of the Treasury was recommended and adopted:

CHAMBER OF COMMERCE, *San Francisco, November 27, 1861.*

To the Honorable SALMON P. CHASE, Secretary of the Treasury, Washington, D. C.:

Sir,—The Chamber of Commerce of the City of San Francisco, California, respectfully ask your attention to the subject of duties on ores of the precious metals imported into the United States.

Until within a few months past these ores were admitted into this port free of duty. Under this practice, American capitalists were induced to invest largely in mines of the precious metals (principally of silver) in the neighboring republic of Mexico, and were accustomed to bring the ores obtained to this port for reduction, as the same can be done much better and cheaper here than in Mexico. And for the same reason, many citizens of Mexico urged upon the government of that country the abolition of the export duty upon these ores, and, subsequent to its repeal, shipped hither the rough product of their mines. As a consequence, the amount of ores imported thence has become very considerable, yielding, during the month of October, 1861, 16,810 $\frac{35}{100}$ ounces of silver alone—all of which

was deposited in the United States branch mint in this city for coinage. There is also a fair prospect that the value of these importations will be still greatly enhanced, as the Mexican mines are further developed and business connections with that country are extended. Already a heavy amount of capital has been expended by our citizens in the erection of suitable works for the reduction of these ores, and their operation has given profitable employment to a large number of persons.

Recently, however, a new rule has been promulgated by the custom-house officers here, and a duty of ten per cent. on the value of the ores demanded of the importers, under, it is claimed, the present revenue laws.

As the revenue acts impose no duty on these ores in direct terms, (leaving the classification to come under non-enumerated articles, therefore subject to a duty of ten per cent.,) we can scarcely believe that it was the intention of Congress to levy a duty upon them, particularly as bullion in bars is admitted free. We address you as the head of the financial department of the government, with the view of soliciting the influence of the department in securing its modification.

The policy of admitting gold and silver ores free of duty is very generally conceded at this day by commercial nations, and the Chamber can conceive of no reason why the United States should form an exception.

In the opinion of the Chamber, the revenue to the government from this source will never be of great moment, whilst the imposition of the duty may be seriously detrimental to the business of this port.

The mercantile community are making strenuous efforts to establish a regular trade between San Francisco and ports on the western coast of Mexico, as our position and advantages indicate that such a trade must be both extensive and profitable. Heretofore, the silver mines of Mexico have done much for this trade, as the transportation hither of the ores has furnished freight for the vessels engaged in it, and the ore itself has afforded a safe and convenient medium of exchange. Most of the silver extracted has also been invested here, and its value returned to Mexico in American manufactures.

But aside from these considerations, it seems but justice to our citizens, and those of Mexico, who have been engaged in these importations, and invested their capital in good faith, that no unusual burden should be placed upon them.

Hoping that the subject will receive your early attention, we remain, respectfully,

GEORGE H. KELLOGG, *President.*

WILLIAM B. WADSWORTH,

Secretary of the Chamber of Commerce of San Francisco, California.

III. QUICKSILVER IN CALIFORNIA.

The total production of quicksilver in California, during the year 1861, was 45,023 flasks of 75 lbs. each, Spanish weight, consisting thus:

From the New-Almaden mine,.....	flasks,	32,205
From the New-Idria mine,.....	"	7,961
From the Enriqueta mine,.....	"	2,307
From the Guadalupe,.....	"	2,550

Total from the four mines worked,..... 45,023

The next exhibit is a summary of the production, exportation, and of the consumption in the State.

Total production in 1861,.....	45,023
Exports in 1861,.....	35,995
Stock Jan. 1, 1862, (in excess of stock Jan. 1861,) estimated at	1,050
	<hr/> 37,045
Showing consumption in California of,.....	7,978 flasks,
or an average of about 665 flasks per month.	

From the above exhibit, it is considered that the demand has been equal to the supply, and also that a market could be found for a much greater yield. At the close of the year the price is given at 40 cents for export, or \$30 for flasks of 75 lbs. The value of the exports of quicksilver in 1861 is represented at \$1,079,850. The following is a statement of the exports of quicksilver from San Francisco during the last four years :

To	1858.	1859.	1860.	1861.
New-York and Boston,.....	3,559 ..	250 ..	400 ..	600
Great Britain,.....	900 ..	.....	.....	2,500
Australia,.....	.....	325 ..	100 ..	1,850
China,.....	4,133 ..	1,068 ..	2,715 ..	13,788
Peru,.....	2,000 ..	571 ..	750 ..	2,804
Mexico,.....	12,901 ..	103 ..	3,886 ..	12,061
	<hr/> 23,492 ..	<hr/> 1,417 ..	<hr/> 7,851 ..	<hr/> 33,603
Other Countries,.....	640 ..	1,982 ..	1,497 ..	2,392
Total,.....	<hr/> 24,132 ..	<hr/> 3,399 ..	<hr/> 9,348 ..	<hr/> 35,995

The 2,392 flasks to "other countries" in 1861 consists as follows: Valparaiso, 2,059; Central America, 110; Panama, 57; Vancouver Island, 116; Japan, 50. In the tables from which we copy, the export to "other countries" is stated at 454 flasks in 1858; and 1,082 in 1859, which we have changed as above, to harmonize the totals. The total exports to all countries in 1855 is stated at 27,165 flasks; in 1856, 23,740.

IV. THE NEW-IDRIA QUICKSILVER MINES.

During the last few years these mines have risen into much importance. They are situated in Fresno County, California, near the divide between that and Monterey Counties, on the Viceto Creek, about twelve miles north-east of the head of San Benito, which empties into the Pajaro River near San Juan. This latter stream forms a valley, and consequently a natural road from near the mines to San Juan. They were first discovered in the year 1854 by Mr. JESSE SMITH, now in Watsonville, and HENRY F. PITTS, residing at San Juan. In 1857, Messrs. SMITH and PITTS leased the mines to Messrs. DANIEL GIBB & Co., of San Francisco, who made large expenditures and have successfully opened the mines, and are manufacturing large quantities of quicksilver, which hitherto has been transported by teams under contract with Mr. FOLGHAM, of the National Hotel, San Juan,

via the latter place, and thence to Alviso for shipment to San Francisco. The Monterey *Union* says :

"From the mines to San Juan it is seventy-three miles, we believe, and from Juan to Alviso is fifty miles, making one hundred and twenty-three miles land carriage. Now, from San Juan to Millard's Landing, on the Elkhoun Slough, seven miles above where the Salinas River empties into the Bay of Monterey, and where Messrs. MILLARD and Capt. J. BRENNEN have a warehouse forty by two hundred feet, with a convenient wharf to load vessels from, it is only about thirteen miles over a country susceptible of making as good a road as can be desired ; hence the land carriage to this point would be shortened thirty-seven miles, and counting to and fro, seventy-four miles travel. This would save quite four days for such heavy teams that are used for hauling."

V. MINT PURCHASES OF SILVER.

The Hon. JAMES POLLOCK, Director of the United States Mint, has issued the following circular :

The following are the regulations of the mint in relation to the purchase of silver bullion for coinage, the receipt of copper cents of the United States (O. S.) in exchange for cents of the new issue, and the exchange of new cents for the gold and silver coins of the United States.

The mint price of silver, heretofore 121 cents, is now raised to 122½ cents per ounce of standard fineness. The silver offered for purchase will be weighed, melted, and assayed as usual, and the standard weight determined therefrom, in ounces troy, to the one-hundredth part of an ounce. The receipt given at first weighing must be presented by the seller or his order. This direction will apply to the mint at Philadelphia and assay-office at New-York. The silver purchased for coinage will be paid for in the silver coins of the United States of less denomination than the dollar. For the information of the public it may be stated that, according to the above rate of purchase, the yield of various classes of coin or bullion will be about as follows :

Five-franc pieces,	98.0	cents each.
Mexican and South American dollar,	106.3	"
Old Spanish dollars,	105.1	"
Revolutionary or "hammered" dollars, (often mistaken for the true Spanish dollar,)	101.2	"
Half-dollars of the U. S. coined before 1837,	55.2	"
The same since 1837, to the last change of standard, in 1853,	52.5	"
Spanish quarters,	23.5	"
" eighths,	10.9	"
" sixteenths,	5.0	"
Mexican quarters,	25.3	"

Quarter-dollars are proportionally less productive of premium, while dimes and half-dimes, coined before 1837, have lost rather more by wear, on an average, than the premium would make up ; those coined since 1837 to 1853, will average a premium of five per cent. on their nominal value.

German crowns,	112.6	cents each.
Swedish, Danish and Norwegian crowns,	111.4	"
Old French crowns,	113.9	"
German florins,	41.7	"
Prussian and Hanoverian thalers,	71.9	"
Fine silver, 136 1-6 cents per ounce.		
American plate, usual manufacture, 120 to 122 cents per ounce.		
Genuine British plate, 125.8 cents per ounce.		

The old copper cents of the United States are received at their nominal values, in even sums of five dollars and upwards, and cents of new issues given in exchange therefor; but no fractional part of that amount will be taken.

Cents of the new issue will be given in exchange for any of the gold or silver coins of the United States.

The reasonable expenses of transportation of the new cents, in sums of twenty dollars and upwards, to any point accessible by rail-road and steamboat, will be paid by the mint.

VI. THE NEW-YORK ASSAY-OFFICE.

The memorial* to the Senate of the United States, forwarded by the Chamber of Commerce of New-York, was presented to that body on the 16th of December, when the following remarks were made:

Mr. PRESTON KING.—I present a memorial of the Chamber of Commerce of the State of New-York, praying that the United States assay-office, in the city of New-York, shall have conferred upon it the privilege of coining into the national currency such portion of gold and silver bullion as may be deposited with the treasurer at that office for that purpose. I move that it be referred to the Committee on Finance, and be printed.

The VICE-PRESIDENT.—The memorial will be referred to the Committee on Finance, and the motion to print will go to the Committee on Printing.

Mr. KING.—The memorial contains a good deal of valuable statistical information, which I desire should be in the possession of the Senate.

The VICE-PRESIDENT.—The motion to print goes to the Committee on Printing, under the rules.

Mr. KING.—It is only for the use of the Senate that I desire to have it printed.

The VICE-PRESIDENT.—The order to print may be entertained by the unanimous consent of the Senate.

Mr. KING.—I hope the Senate will consent.

Mr. HALE.—Let it take the usual course.

The VICE-PRESIDENT.—The motion will go to the Committee on Printing.

Mr. KING.—The senator withdraws his objection, I believe.

Mr. HALE.—Very well.

The motion to print was agreed to.

* This memorial was published in the January Number of the *BANKERS' MAGAZINE*, pp. 494-496.

VII. BRITISH AMERICA.

Gold at Isaac's Harbor.—By information received on Monday, we learn that gold in considerable quantities has recently been discovered in Isaac's Harbor, county of Guysboro'. The scene of operations is at the headland of Isaac and Country Harbors, and the character of the ground closely resembles that of Tangier. The workings, which commenced on Monday, the 16th ult., averaged, to Saturday last, from seven to nine shillings per day per man. There were then about thirty persons engaged in mining, and numbers flocking in from the surrounding country. The tools used were of the most miserable description, many persons using no better implements than shoemakers' hammers. Isaac's Harbor is about twenty miles to the eastward of Wine Harbor, and bids fair to exceed the former in its auriferous deposits. The specimens, to the present time, have all been taken from a precipitous cliff at and near to high-water mark.—*Halifax Chronicle.*

The first sample of gold from the new discoveries in Nova Scotia was received at the Philadelphia Mint the last week in January, 1862. Its appearance in the natural state is that of small flattened grains, similar to the surface gold of California. There was a loss of about eight per cent. in melting. The fineness proved to be 898 thousandths, which is very near the standard of our coin, making the value about \$17 10 per ounce of native grains, or \$18 56 in the bar after melting.

VIII. BRITISH COINAGE.

The Royal Mint has, in three years, ending 31st December, 1860, coined £8,375,546. Taking the years separately, the sums were £1,690,359, £3,305,085, and £3,378,102; each of the two last nearly doubling the initial year. In 1858 the proportion of gold to silver coined was, in round numbers, 12 to 4 in *value*, the amounts being £1,231,023 and £445,896; the copper, in value, but not in *weight*, is so inconsiderable as to be left out in a question of ratio. In 1859 the ratio was 13 to 3, or £2,649,509 gold and £657,064 silver. In 1860 it was 15½ to 1; the gold was £3,121,708, the silver £218,403. Taking 1859, the maximum of the three years for silver coinage, there were 2,568,060 florins minted, 4,561,920 shillings, 4,688,640 sixpences, no fourpences, and 3,579,840 threepences; in all, 15,398,460 silver pieces. The greatest copper coinage took place in 1860; the value was £37,990, the weight of metal, 92 tons 12 cwt. The copper pieces were 5,085,696 pennies, 6,630,400 half-pennies, and 2,867,200 farthings, making a total of 14,583,296 coins. We observe that the "Maunday money," which appears to be a fixed sum of £198, is coined annually. This is employed as a charitable dole on Maunday, (Thursday,) in conformity with a custom of great antiquity.—*Miscellaneous Statistics*, 1861.

IX. GOLD IN NEW-ZEALAND.

Interesting though politics may be, there is one subject which will always be more universally so, and that is, gold. Every vessel arriving from the south brings us news of large quantities of the precious metal being found at the new field in Otago, and the result is already visible. The "gold fever," in a malignant form, has broken out, and labor, which has been too plentiful for some little time past, bids fair now to be as scarce. Every vessel that is available, from the cutter of ten tons up to full-rigged ships of five hundred, is laid on for Otago, and every one gets a full complement of passengers. The wages of seamen on the coast have risen to £8 and £10 per month, and the hands from other vessels are deserting fast. Shovels, picks, galvanized iron buckets, tents and blankets are at a premium; at every store may be seen intending diggers preparing themselves with requisites, and carrying them on board vessels at the Wharua. Two days ago there was an exodus on a large scale. The *STORM BIRD*, a steamer of one hundred tons, was to start, and about ninety had taken their passage in her. At the time of starting she looked like an excursion boat. Just at the last there was a visitor on board in the shape of a sheriff's officer, and a few of the would-be diggers, who had neglected to "square up" before leaving, were brought ignominiously ashore. The steamer started, and made about twenty miles beyond the Head, when she was met by a southeast gale, and yesterday morning we found her snugly anchored in the harbor again, the impatient gold-seekers being put ashore to wait for a change of wind. Should the reports from the diggings continue favorable, there is no doubt, as the weather improves, a much larger number of men will leave, as there is, just at present, very little offering here.—*Nelson Correspondent of the New-Zealand Examiner.*

X. THE NUMISMATIC SOCIETY, LONDON.

Proceedings, November 21st, 1861.

W. S. W. VAUX, Esq., President, in the chair. MORLEY FARROW, Esq., J. H. HARTWRIGHT, Esq., Rev. J. H. POLLEXFEN, Prof. W. RAMSAY and GEORGE SIM, Esq., were elected members of the society. Mr. BOYNE exhibited two Antioch coins of DIADUMENIANUS and one of ELAGABALUS. Mr. SHARPE exhibited a groat of EDWARD the Third, the peculiarity consisting in the bust being carried beyond the circle. Mr. EVANS read a paper communicated by S. SHARPE, Esq., on a "Sterling of MARIE D'ARTOIS," the widow of JOHN the First, Count of NAMUR, (who died in 1331,) bearing on the reverse the legend, "MONETA MERAUD." Mr. MADDEN read a paper, communicated by the Rev. CHURCHILL BABINGTON, B. D., "On some unpublished Jewish coins." Among them may be mentioned, one of ANTIGONUS, the smallest known, and remarkable for having a Greek inscription on the same side as the horn of plenty; two of HEROD the Great, with the rude tripod and rude helmet; two varieties of HEROD ARCHELAUS, and one of the reign of TIBERIUS, supposed to belong to the class struck under the procurators. On all of these Mr. BABINGTON made some interesting observations. Mr. MADDEN read a paper by himself, "On the Imperial and Consular Dress."

XI. BOSTON NUMISMATIC SOCIETY, JANUARY, 1862.

The annual meeting of this society was held on Friday, January 3d, 1862. In the absence of the president, Mr. J. COLBURN, vice-president, occupied the chair. Various reports were laid before the members by the different officers, all of which showed the society to be in a flourishing condition.

The following gentlemen were elected officers for the year 1862: President, Dr. WINSLOW SEARS; Vice-President and Curator, J. COLBURN; Treasurer, HENRY DAVENPORT; Secretary, WM. S. APPLETON.

Mr. FISHER exhibited a gold denarius of the Emperor ANASTASIUS, A. D. 500, and a very curious and interesting silver medal struck in 1634, on the death of GUSTAVUS ADOLPHUS, king of Sweden. On one side he is represented as crowned by religion and constancy, with the inscription, "Et vita et morte triumpho." On the other side, the body of the king is lying in state, while two angels wait to carry his soul to heaven, from whom the words "Euge serve fidelis," (O thou faithful servant,) are proceeding. The secretary exhibited a golden ornament from the coast of Guinea. It is a hollow cylinder, of very neat work, and of remarkably pure gold. It is more than an inch and a half long, and if used for any purpose, was probably strung, with others, as a chain to be worn round the neck.

BOSTON NUMISMATIC SOCIETY, FEBRUARY, 1862.

The monthly meeting was held on Friday, February 7th. In the absence of the president, Mr. COLBURN, vice-president, filled the chair. Some donations were received, including the annual report of the director of the mint. The secretary exhibited two not uninteresting English medals commemorating the overthrow of the great rebellion of 1745. One with the head of the Duke of CUMBERLAND, the "British hero," exhibits "Rebellion justly rewarded at Carlisle," the prisoners, with halters around their necks, being on their way to prison. The other, with the head of GEORGE I., has on the reverse the map of Great Britain, represented as reduced to order and restored to the king's authority by the sword of the LORD, which is seen in the heavens. Mr. COLBURN exhibited one of the bronze medals lately struck at Philadelphia to celebrate the taking of the oath of allegiance by the officers and workmen of the United States mint. Mr. SPRAGUE exhibited a curious silver French masonic medal.

XII. PUNCH ON COPPER COINAGE.

Important Notice.—It is wished by the government that the whole of the ugly old copper coinage should now be withdrawn from circulation. Mr. PUNCH, ever anxious to assist the administration of the country, hereby announces that he has taken up the iron cover of the hole in the pavement over his coal cellar, and any person is at perfect liberty to shoot down any amount of the said coinage, and to walk away without any question being asked.—*Punch*.

HISTORY OF THE BANK OF ENGLAND.

[Continued from page 786.]

SUSPENSION OF THE BANK—ITS NOTES AT A DISCOUNT—COMMENCEMENT OF STOCK JOB-
BING—EXTENSION OF THE CHARTER—ACCUSATIONS AGAINST THE DIRECTORS—THEIR
DEFENCE—ATTEMPT TO INJURE THE BANK—PROPOSALS FOR BRANCH BANKS—PROJECTED
INVASION—RUN UPON THE BANK—ASSISTANCE RENDERED.

THE rash scheme of the Land Bank had done some mischief to the young establishment; the re-coinage of the silver did more. This important measure was supported by Mr. MONTAGUE, who acted under the advice of Sir ISAAC NEWTON; and although the enemies of the expedient urged all the reasons their imagination could suggest, the proposition, after long and vehement debates, was passed. The difficulties which already environed the bank, partly from a prevalent feeling of discontent, and partly from the efforts of an opposition, which saw its cause grow weaker in proportion as the corporation assisted the government, were considerably increased by the new measure, which prevented them from meeting their engagements to pay their notes in cash. It is probable, also, that their funds were partially locked up in advances on merchandise; as, on the 6th May, 1695, an advertisement appeared in the "*London Gazette*," that the "court of directors of the Bank of England give notice they will lend money on plate, lead, tin, copper, steel and iron, at four per cent. per annum." The coins had been diminished by clipping and filing; many of the shillings contained only three pence in silver—an enormity attributed to the goldsmiths, who appear to have been rather sharp traders; counterfeit coins had also been clipped and filed, that they might pass the more readily. While the coinage was proceeding, money grew scarce. The bank was placed in a peculiar position. They had received the clipped money at its full value; they had taken guineas at thirty shillings, and when the notes issued by them in exchange came in, there was not sufficient specie to meet the daily demand. Had they paid in full they must soon have been drained of specie, and they resorted to the plan of paying cash, at first in instalments of ten per cent. once a fortnight, and afterwards, three per cent. once in three months.

But that this was only a temporary pressure, arising from extraordinary circumstances and not discredit, was proved from sealed bills, bearing interest, being received by their creditors in lieu of specie. Bank notes were advertised at twenty per cent. discount, but it must be remembered that guineas were at fifty per cent. premium. The energy with which the bank directors met these difficulties, and the vigor with which they were assisted by the ministry, prevented the evil from spreading. They made two separate calls on their shareholders of twenty per cent. each, and issued bills, bearing interest at the rate of six per cent., which they gave in exchange for bank notes. That the calls on their proprietary were not responded to by all, is proved by the following advertisement on the 6th May, 1697, to pay "the last call of twenty per cent., which

should have been paid by 10th November, 1696 : and also those indebted to the bank on mortgages, pawns, notes, bills or other securities, to pay in the said twenty per cent., and the principal and interest of these securities by 1st June next." So late as the 22d June, 1697, we read in a well-known newspaper of that date, "Bank notes were yesterday at thirteen and fourteen per cent. discount." The bank advertised also, "that for the convenience of trade while silver is re-coining, such as think fit to keep an account in a book with the bank, may transfer any sum under £5 from his own to another man's account." This was a plan originally adopted by the Bank of Amsterdam, and in all probability copied from it. Exchequer bills were also issued for £5 and £10 ; and as they were received in payment of the revenue, they passed as ready money, and were of great service during the crisis.

Exchequer tallies had been at forty, fifty and sixty per cent. discount in 1696. The duties granted by Parliament frequently proved less than the amount advanced on them. This deficiency was soon observed by the moneyed men. They also noticed the remoteness of the payments on other advances ; that the tallies varied in value, and a new trade arose in government securities. Forty and fifty per cent. was frequently lost if the owner was compelled to part with them, and the moneyed man availed himself of his capital to become the tally or stock-jobber of that day. With the notes of the national bank at twenty per cent. discount, and public securities thirty per cent. worse, we must suppose the public credit to have been insecure. WILLIAM III. was far from popular, and frequent conspiracies were formed against his person and his throne. The Jacobites were still a numerous and important body. The STUART family were yet the desire of many who disliked the present monarch. If it be added that the expenses of the war were greater than the parliamentary supplies, no further reason can be required to account for the disrepute into which the credit of the country had fallen. The evil called loudly for a remedy, and the difficulty was boldly met. The government empowered the corporation to add £1,001,171 10s. to their original stock, and public faith was restored by four-fifths of the subscriptions being received in tallies and orders, and one-fifth in bank notes at their full value, although both were at a heavy discount in the market.

The past services of the bank were not forgotten. The ministry resolved that it should be enlarged by new subscriptions ; that provision should be made for paying the principal of the tallies subscribed in the bank ; that eight per cent. should be allowed on all such tallies, to meet which, a duty on salt was imposed ; that the charter should be prolonged to August, 1710 ; that before the beginning of the new subscriptions the old capital should be made up to each member one hundred per cent., and what might exceed that value should be divided among the new members ; that the bank might circulate additional notes to the amount subscribed, provided they were payable on demand ; and in default, they were to be paid by the exchequer out of the first money due to the bank ; that no other bank should be allowed, by act of Parliament, during the continuance of the Bank of England ; that it should be exempt from all tax or imposition ; that no contract made for any bank stock to be bought or sold should be valid, unless registered in the bank books, and trans-

ferred within fourteen days. It was also enacted, that not above two-thirds of the directors of the preceding year should be re-elected in the succeeding year.

These vigorous measures were thoroughly successful. "The nation," says SMOLLETT, "did not know its own strength till it was put to trial." The corporation, also, were not to owe more than the total amount of all their increased capital. With these arrangements, the charter was extended until 1710, nor could it then be taken away until government paid the debt owing by them to the bank. By this act, the forgery of the company's seal, notes or bills, was made felony without benefit of clergy. Great gains were made; great fortunes even were won by the capitalists of the day. Sir GILBERT HEATHCOTE, one of the bank directors, gained £60,000 by the liberal scheme; and numerous estates were raised in a shorter time than was ever known.

A pamphleteer of the period states that the bank offered to lend a million without interest, for twenty-one years, if government would extend the charter to the same period. The writer good-naturedly adds, "As the bank discount at four per cent., the directors will have more command to this favor, and beyond others. They, therefore, or any of them, being merchants, easily foreseeing the great advantages by monopolizing several commodities, will be able to provide themselves, and thus monopolies may be spread." Time has pronounced this to be an unworthy objection. It may, as a principle, be confidently asserted, that, up to the present time, no accommodation has been afforded to a director by virtue solely of his office, which would not have been awarded him as a merchant of the city of London. Another writer, in "A letter concerning the bank and the credit of the nation," says, "The directors, upon a pressing occasion of the king's, had stretched their credit to a degree that could not consist with any measure of prudence, nor could the directors answer it to their members, had it been for any less occasion than the preservation of the kingdom." The reason given is sufficient excuse for the offence. The "preservation of the kingdom" was the preservation of the Bank of England. But the most triumphant answer which could be given to all these attacks was the remarkable fact, that bank stocks, given to the proprietors in exchange for tallies at fifty per cent. discount, rose to one hundred and twelve per cent. There is no reply to a fallacy so triumphant as a fact, no rejoinder to a sparkling sophism so unanswerable as a plain truth. Nothing can mark more strongly the triumph of this corporation over its enemies, nothing can more plainly evince that it was founded on safe principles, than that bank stock maintained so great a value. In addition to these things, it must be remembered that money, which ten years before had borne so high a rate of interest, was sufficiently plentiful to realize the prophecies contained in the pamphlet of Mr. MICHAEL GODFREY. "The bank will infallibly lower the interest of money." "And now the bank is established, all who want money and have security will know where to be supplied, and the terms; and there cannot be such advantages made in the public or private men's necessities for the future." The truth of these remarks is to be found in the fact, that, on the 16th of January, 1695, foreign bills, having three months to run, were discounted at six per cent.; and to those who kept accounts at the bank

only three per cent. was charged ; that on the 19th of May running notes and bills were discounted at three per cent., and that money was advanced on merchandise at four per cent.

So early as 1697, in "Some thoughts of the interest of England," a proposal was made "that the Bank of England be branched into every city and market-town in England, and that the several branches be accountable to the general bank in London for the profits of their respective branches." Had this plan been carried into effect, some of those crises which have borne ruin into many happy homes would have been averted. The entire circulation would have been in the hands of an establishment equal in stability to the government. The "*London Gazette*" would not have borne testimony to the ill-fortune or faithlessness of many firms with which the profits of a life were placed. The provinces would not have rung with the desolation which penetrated to the hearth and heart of the English peasantry. The cottager, who had hoarded his gains, earned by the waste of sinew and of strength, would not have been crushed by the intelligence that the banker of his district had failed in his great trust. The father, who left his home with a light heart, would not have returned with news which he dreaded to communicate. The grandsire and the infant, the widow and the fatherless, the maiden and the matron, would have been saved the stony bread of charity ; nor would society have been startled by so many disgraceful monetary failures, had the Bank of England possessed the entire management of that circulation which, as a responsible body, should have been placed under its control. At a later period Mr. HORNER stated, in the House of Commons, that the destruction of country bank paper had given rise to a universality of wretchedness only to be equalled by the bursting of the Mississippi bubble. "Thousands upon thousands found themselves sunk, as if by enchantment, and without any fault of their own, in the abyss of poverty." Next to a government, with which, from various reasons, it would be most unwise to place it, the greatest bank of the empire has an indisputable claim to the circulation of the country.

By the various extracts given above, it may be seen that the directors did not repose upon a bed of roses. Constantly invited to aid a needy government, and as constantly abused and upbraided by those inimical to it, they had but one path—the path of probity and rectitude—to pursue ; and by it they attained a triumphant success. During their early career, the violence with which they were assailed by their opponents stimulated their efforts. It is probable, and the course of nature justifies the supposition, that had they been unopposed, they would have failed in attaining equal importance. Uninterrupted prosperity produces presumption, and presumption is often the precursor of failure. An arrogant confidence in their good fortune, therefore, might have produced the practical conviction that they were fallible to the precise extent they considered themselves infallible. Opposition, however, induced caution, stimulated their energies, and produced an eminent and honorable success.

The ambitious spirit of France was signally displayed in 1700, to the injury of the credit of the nation. The alarm of all Europe, indeed, was excited by Louis, who, under the pretence of a will in favor of his grandson, seized upon the entire Spanish monarchy. By the possession of the

imperial fiefs in Italy, the empire was concerned. By his grasp on the Spanish Netherlands, the Dutch were deprived of their barrier against his ambition. By his hold on Spain, the great Mediterranean commerce rested at his mercy. Terror spread throughout the land; the public funds were affected, and the credit of the Bank of England, which has always paid a heavy penalty in times of national fear, for its connection with government, was shaken with the general apprehension. The same effect was produced in 1704, and the prices of public securities were again lowered. From an insurrection in Hungary, and the invasion of the German empire by the French, great evils were apprehended, which so much affected the public faith that the bank directors were once more obliged to issue sealed bills, bearing interest, for a large sum, in order to keep up their credit. The scene, however, soon changed. Blenheim witnessed our superiority; the proud fortress of Gibraltar yielded before British prowess; and the public credit of the country arose with her victories. The sealed bills enabled the bank to bear up until happier times, when its character was restored, and its usefulness once more experienced by the community.

In the year 1707, one of those invasions which were periodically threatened by the Pretender excited the accustomed alarm. The expedition was assisted by LOUIS XIV., and great splendor was affected in the appointments. The head of the holy Catholic faith subscribed towards the expedition. Sumptuous tents, rich tapestries and splendid liveries gave it the appearance of a triumph for a kingdom won, rather than a trial to regain an empire lost. Religious mottoes were wrought upon the standards, which looked more like the colors of a crusade than those of a political enterprise. LOUIS, with a grace that distinguished him, and with a compliment worthy his finished grace, "trusted he should never see the royal adventurer again." Alarm spread throughout the country. It is difficult to say whether, at the period, the Pope, the devil or the Pretender, was feared the most. The probability of an invasion by the chevalier startled the people, and a demand was immediately and extensively made for gold by the excited populace. "The late hurry of an expected invasion," says a pamphlet, entitled "The Anatomy of Exchange Alley," "sunk the price of stocks fourteen or fifteen per cent. Who were the men that made a run upon the Bank of England, and pushed at them with some particular pique, too, if possible to have run them down, and brought them to a stop of payment? Is not this disabling the government, discouraging the king's friends, and a visible encouragement of the king's enemies?" The feelings of the private bankers towards their great rival do not appear to have been very conciliatory. The same writer says, "I humbly refer to a case recent in memory, of two goldsmiths, (knights also, and one of them member of Parliament, too,) in Fleet-street, who pushed at the Bank of England at the time of the Pretender's invasion from France. One of them, it was said, had gathered a quantity of bank bills to the value of near £100,000, and the other a great sum, though not so many, and, it was said, resolved to demand them all at once. Let the gentlemen I point at inquire with what difficulty Sir R. HOARE wiped off the imputation of being a favorer of the rebellion. and how often in vain he protested he did it with no

such view, and how hard the whigs were to believe him. Sir FRANCIS CHILD, indeed, carried it with a higher hand, and afterwards pretended to refuse the bills of the bank, but still declared he did it as a goldsmith, and as a piece of justice to himself, on some points in which the bank had, as he alleged, used him ill." The proposed invasion proved the esteem with which the bank* was regarded by those whose good opinion was worth possessing. It was found that the Protestant succession had supporters as ardent as the adherents to the house of STUART. When the run took place, many, instead of withdrawing their deposits, carried all their cash to assist the establishment. The Lord Treasurer, GODOLPHIN, who, as an astute and able financier, felt that the credit of the country was connected with that of the bank, informed the directors that the queen would allow, for six months, an interest of six per cent. on their sealed bills. Nor was this all; the Dukes of Marlborough, Newcastle and Somerset, with others of the nobility, offered to advance considerable sums of money to the corporation. A private individual, who had but £500, carried it to the bank; and on the story being told to the queen, she sent him £100, with an obligation on the Treasury to repay the whole £500. It is pleasant to read of such chivalrous devotion repaid in so royal a manner. Encouragement such as this gave a firmness to the establishment, and, united with a call of twenty per cent. on the proprietors, enabled the directors to meet their difficulties and preserve their credit.

* The progress of geographical knowledge rapidly increased throughout Europe during the eighteenth century; and important projects were entertained, with a view to settle remote colonies, and thus extend the commerce with other nations. The Darien expedition, under WILLIAM PATERSON, had left Scotland in the year 1698. This gave rise to the South Sea Company in 1710—1712, and further gave rise to many of the monopolies granted early in the century. The Dutch, the Swedes and the Danes all strove to extend their commerce in the East Indies; and vigorous efforts were made by the French and the English to attain the ascendancy in the West Indies. ANSON, VANCOUVER and COOK made their noted voyages of discovery. The century was further distinguished for the introduction of cotton from Jamaica and other West India islands into Europe, and its conversion into wearing apparel, as a substitute for the use of woollen and linen goods. Before the collision between England and her colonies, ARKWRIGHT had made known his important improvement in cotton-spinning; and, soon after, the more important invention of WHITNEY accomplished for the American planter the great labor-saving machine known as the cotton gin.

1701—1710.—A "Council of Trade" suggested by WILLIAM PATERSON. In 1702 an income tax and other taxes levied in England. Manufactures were established in Russia and Denmark. 1704. The *Boston News Letter* published—the first newspaper in the American colonies. 1706. Porcelain was first made at Dresden. Exchange bills, this year, were first circulated by the Bank of England. 1707. Great financial distress prevailed in France. Paper money issued and sold at 53 per cent. discount. 1708. Bank of England charter renewed, and again in 1713. 1709. Copyright act in England, 8 ANNE. 1710. The South Sea Company originated, 6th May.

CHAPTER VI.

PRIVILEGES OF THE BANK RENEWED AND EXTENDED—DISGRACEFUL TRANSACTIONS OF THE MINE ADVENTURERS' COMPANY—BANK CAPITAL INCREASED—THE SACHEVERELL RIOTS AND PROPOSED ATTACK ON THE BANK—IMPORTANCE OF THE BANK—RUN UPON THE BANK—RENEWAL OF THE CHARTER—REDUCTION OF INTEREST—FIRST SUBSCRIPTION TO GOVERNMENT LOANS.

PRIOR to 1708, the government had paid off the principal and interest of the additional debt incurred in 1697; by this, the capital of the bank was reduced to its original amount, and in the first-named year the extension of the charter was again proposed till 1732. The same plans of passive and active resistance which had hitherto been pursued by the opponents of the bank—an opposition renewed whenever the opportunity has offered—were again resorted to with great energy. Pamphlets bearing such titles as "Remarks upon the Bank of England;" "A Short View of the Apparent Danger and Mischief from the Bank of England;" "Reasons Against the Continuance of the Bank of England;" poured from the press with a vehemence that must have proved dangerous to the young establishment, had it not been based upon a firmer foundation than the breath of popular opinion. An answer was written by NATHANIEL TENCH, whose name forms one of the earliest directors. Stow says, "The chief purpose of this defence was to vindicate the corporation and the management thereof. Not so much from the crimes they had already been guilty of in the experiment of eleven or twelve years, as the fear of what they might do hereafter."

This pamphlet contained a very able defence of the directors, and an enumeration of their services, of which the following is the conclusion, tending to prove that there were in this, as in most cases, two sides to the question: "It might be, with truth, concluded that, since their first establishment, they never bought one foot of land; they never monopolized any one commodity; that they had been so far from obstructing trade that they had very much encouraged and enlarged it. That they had never put any hardships upon the government, as those authors would insinuate, but had at all times served it to the utmost of their power. That they had been so far from raising the interest of money, that they were the great, if not the only cause, of lowering it. That they had never concerned themselves in the election of any one member of Parliament, nor never advanced a single penny to influence any election. Neither could any man complain that he did not receive his money on demand that called for it. In short, that notwithstanding the clamor and noise their adversaries made against them, they had not brought any instance that they had been guilty of any base or unworthy action, in any one fact committed by them since their first establishment; so that all the clamor of their ill-willers had been raised upon a bare suspicion of what their successors might do hereafter." It is satisfactory to read such a succession of services emanating from an establishment not fourteen years of age, penned also by one who could well appreciate the

troubles of his brother directors. There was another champion in the field, who published "Reasons for encouraging the Bank of England." "The bank," remarks the writer, "has been the sole cause of lowering the interest of money, which is the only fund that ever lowered it—and that, too, in time of war, when interest usually rises—by which the nation, since the bank was erected, has saved a great sum of money, having been supplied at a much cheaper rate than formerly, which doth excite industry, raise the value of land and increase trade."

The eminent services of the Bank of England to the political and commercial community, the integrity with which it had ever been conducted, and the aid rendered to government, the importance of which it had assisted to maintain, were now to be acknowledged and rewarded. Its "important banking privileges," as Mr. FENN, in his "English and Foreign Funds," truly terms them, were conveyed in return for these. By the act of 1708 their charter was extended until 1732, and it was therein provided, "That, during the continuance of the said corporation of the governor and company of the Bank of England, it shall not be lawful for any body politic or corporate whatsoever created, or to be created, other than the said governor and company, or for any other persons whatever, united or to be united in covenant or partnership exceeding the number of six persons in England, to borrow, owe, or take up any sum or sums of money on their bills or notes, payable on demand, or at a less time than six months from the borrowing thereof."

A circumstance which appeared to threaten the prosperity of the bank tended to produce the above favorable clause. The "Company of Mine Adventurers," at the head of which were peers and baronets, but which, nevertheless, proved a most melancholy bubble, arrogated many prerogatives belonging to the corporation. They erected themselves into a money bank, issued cash notes, and circulated sealed bills, until restrained by the above act. The hopes of the proprietors had been stimulated by Sir HUMPHREY MACKWORTH, the projector, who carried on his chicanery with an ability worthy a better cause. He imposed upon the proprietors for five years by "false and sham calculations of their profits—by purchasing lead from other persons' mines and declaring it to be digged from the company's mines, and by buying silver extracted from other men's lead and getting it coined in the king's mint, as coming from the company's mines." So dishonorable a course could not be pursued without discovery, and the scheme met with the fate it merited. Like the South Sea Company at a later period, it was pronounced a bubble by the House of Commons, who voted that Sir HUMPHREY MACKWORTH was guilty of "scandalous frauds," and brought in a bill to prevent the secretary and treasurer from leaving the kingdom. The bill, however, did not pass the House of Lords, for Sir HUMPHREY was a high Tory, and the Tories were in power.

Another object was gained by the government in the above charter. They were desirous of circulating exchequer bills on the security of the house duties, and the bank undertook to cancel £1,500,000 at six per cent. interest until redemption of the principal, in consideration of the privileges granted them; this, with interest, amounted to £1,775,027 17s. 10½d. The measure procured the favor of the government, as it tended

to relieve the ministers from difficulty. It was the first time that the bank had undertaken the circulation of exchequer bills, and they again issued sealed bills at an interest of 2d. per cent. per diem. These transactions rendered a new subscription of £1,001,171 10s., and another of £2,201,171 10s. necessary, which, with a call on the proprietors of fifteen per cent., amounting to £656,204 1s. 9d., increased the total capital to £5,058,547 1s. 9d. ANDERSON gives some curious particulars: "The bank," he says, "continued to permit new subscriptions for the doubling their present stock, by selling the additional stock at the rate of £115 for every £100 subscribed. All which was subscribed for between the hours of nine in the morning and one in the afternoon. Nearly one million more could have been subscribed on the same day, so great was the crowd of people coming with their money to the books."

The bank obliged themselves to advance to government £400,000 without interest, which made their original capital of £1,200,000 at eight per cent. amount to £1,600,000 at six per cent., to commence from 1st August, 1711. Discount being allowed on the said £400,000 till the 1st August, 1711, and the fifteen per cent. advance on the sale of their additional stock enabled them to pay this £400,000 to the public.

In 1709 a new danger arose to the Bank of England. The importance of the corporation, and the great wealth possessed in its treasury, have always rendered it liable to attack in times of political excitement. Large bodies, collected in haste, and agitated with passion, are rarely discriminatory. There are always a number of idle and profligate men to whom the very name of the bank possesses a charm; and up to the present day it has been periodically liable to attacks from the mobocracy. In the present case the piety of the people created a religious riot. One Dr. HENRY SACHEVERELL, an apostate Whig, was appointed to preach the annual sermon at St. Paul's, before the Lord Mayor and court of aldermen. An apostate is usually violent in proportion to his apostacy, and Dr. HENRY SACHEVERELL was no exception to the rule. The sermon was used as an engine of attack upon some of the members of her majesty's government. Among others, the Lord Treasurer was characterized as *Volpone*. The measureless impudence of the preacher attracted attention, and Sir GILBERT HEATHCOTE, a director of the Bank of England, and a wise man in his generation—for we have seen he made sixty thousand pounds by one transaction—protested against it; nor did the city authorities make the ordinary request to have it published.

But, as publicity was the worthy doctor's object, and the truth of no importance, he pretended that GARRARD, the Lord Mayor, had desired him to print it, and to him he dedicated it, with an inflammatory epistle. Impudence is generally successful for a time, and the doctor attracted attention. He was arrested and impeached, in revenge for the liberties he had taken with government. "I know," says Lord DARTMOUTH, "neither the doctor nor the doctrine had been called in question, if the word *Volpone* had been left out of the sermon." The populace—skilful judges of a sermon—chose to support the divine, and London became a scene of confusion. To the lower class the prospect of a riot is generally pleasant; and, if they can flatter themselves that it is for the cause of religion, they are doubly riotous. They now determined to support the worthy

doctor; and a body-guard of London butchers accompanied him to his trial at Westminster Hall, which the queen honored with her presence. "God bless the Church and Dr. SACHEVERELL" was echoed from mouth to mouth among the pious populace. Multitudes followed, pressing about him, and striving to kiss his hand. Money was thrown among them, by some of the better classes, who followed in hackney coaches. The anxiety of the bank directors during this period of tumult must have been great, as every day rendered them liable to attack. The divine, inflated with his popularity, looked upon himself as half hero and half martyr. The people sought the dissenting chapels, collected the hymn-books and bibles, broke up the pews and tore down the pulpits, and made a great bonfire in Lincoln's Inn Fields. There was one trifling error in destroying a church for a chapel, owing to its wanting a steeple; but the populace are not nice discriminators. Bishop BURNET only escaped by the bold and determined courage of some of the more respectable inhabitants, and their great ambition was to place a dissenting minister on the top of one of the piles; but in this they were disappointed.

The queen and court were in the utmost consternation. The citizens were in equal alarm. Intelligence reached the bank directors that the rioters were moving towards their locality. As a pious mob was no more to be trusted than a political one, the court assembled to "concert measures proper to be taken, and sent to the principal Secretary of State for a guard to prevent any attempt they might make on the bank." When the message was received, the Earl of Sunderland made its tenor known to the queen, who immediately ordered both horse and foot out to quell the tumult, leaving her own person without any protection. "God will be my guard," was her regal reply, when reminded of her danger. A detachment under Captain HORSEY was immediately ordered into the city to prevent the meditated attack on the alarmed directors. "Am I to preach or fight?" was the question of the blunt soldier, on receiving his instructions. There proved to be no occasion for either. The rioters retreated in alarm; the bank was saved from pillage, by the self-sacrifice and devotion of the queen; and the affair, which was a trial of party strength, terminated without difficulty.

Much inconvenience having been experienced from directors of the East India Company being also in the direction of the bank, it was decreed by a clause in the 9th act of Queen ANNE, 1712, that no person should be governor, deputy-governor or director of the Bank of England and the East India Company at the same time.

The bank first undertook to receive the contributions to a lottery, consisting of 150,000 tickets, at £10 each, in 1710. A great rise took place in bank stock. The nation had been depressed by war, which, though victorious, was expensive. The pride of the French had been humbled by the triumphs of the allies, and they were compelled to sue for peace—a prospect so gratifying to the nation, that on the mere probability, bank stock rose from 110 to 129. The prospect proved illusive. Louis resolved to risk another campaign; and on the negotiation being broken off, the stock fell to 107. From "The Life and Times of Bishop BURNET," a remark may be gleaned, which strongly illustrates the opinion entertained by government of the importance of the Bank of England.

"The queen's intention to make a change in her ministers now began to break out. In June she dismissed the Earl of Sunderland from being Secretary of State, and presented the seals to Lord Dartmouth, a Tory. This gave the alarm, both at home and abroad; but the queen, to lessen that, said to her subjects here, *in particular to the governor of the Bank of England*, that she should make no other changes." These few words mark the importance of the bank to the State; nor do they show less strikingly the political tendencies of the corporation, which regarded with suspicion a change of ministry, as paving the way to power of the exiled STUARTS. These tendencies are also a sufficient reason for the panics which have seized the English people, when an invasion in favor of this family was expected. It will be seen that, on all such occasions, the bank has experienced a call for its gold. In 1713 this effect was produced, when, at her ancient palace of Windsor, the queen was seized with an alarming illness. The buoyant hopes of the malcontents arose. An armament was reported to be ready in the ports of France. The directors of the bank were overwhelmed with consternation by a great run made upon them; and the imminence of their position may be conceived from the fact, that one of their body was sent immediately to the treasurer, to announce the danger which threatened public credit. Measures were promptly taken for its support; the health of the queen was soon happily renewed; the armament proved an idle alarm; the Pretender was in Lorraine; and the phantom which threatened the safety of the bank ceased with the fears which had given rise to it.

The same year was marked by a renewal of the charter until 1742—an extension of the privileges of the bank for ten years. Of course the proprietors had to pay for the extension. The reign of Queen ANNE had been gilded by the splendid victories of MARLBOROUGH and the chivalrous achievements of PETERBOROUGH; but victories and achievements must be paid for. An act was, therefore, passed, to raise £1,200,000 for public uses, by circulating a further sum in exchequer bills, which the managers of the great corporation—for the establishment already deserved the title—undertook, at three per cent., in consideration of their renewed privileges. They were also to receive £8,000 yearly, until all the exchequer bills in existence should be paid off. To enable the directors of the bank to effect this, they were allowed to call in money from the proprietors to form additional stock, and the corporation was to continue until the government debt was paid off—twelve month's notice being given from the 1st of August, 1742.

In the following year the last monarch of the unfortunate house of STUART was approaching her end, and London became a scene of confusion and intrigue. The succession was uncertain, and it was equally doubtful whether the queen would name the exiled chevalier, or whether the house of Hanover would obtain the splendid prize. In 1714 she died; her death-bed agitated by the wrangling and plotting of political partisans. The fine genius of BOLINGBROKE and the sagacity of OXFORD failed before the bold energy of their opponents. Letters were sent to the elector of Brunswick; a squadron was prepared to convey him to England; the heralds-at-arms were kept in waiting to proclaim the new king; the malcontents were overawed in Scotland; and the head of the

house of Brunswick ascended the English throne as GEORGE I. A period fraught with so much anxiety to the whole kingdom could not fail to affect its great monetary establishment. The uncertainty of the future dynasty produced a run upon it, which lasted, without intermission, for several days, although without any unfavorable result, as its resources were equal to the demand. The price of bank stock, however, fell from 126 to 116.

The accession of the first GEORGE must have caused some uneasiness to the friends of the bank. The policy of the new king was unknown, and it appeared equally uncertain whether he would endeavor to win over the great landed proprietors, and with them all the important Jacobites, or, to use the words of SMOLLETT, "declare himself the head of a faction, which leaned for support on those who were enemies to the church and monarchy, on the bank and moneyed interest, raised on usury, and maintained by corruption." The race of Brunswick, however, like previous princes, found that a wealthy body, which could assist in procuring supplies, was worthy the support of the State. A power was given to the latter which it once wanted, and the bank maintained in return a close connection with government, which gave additional confidence in their credit, additional importance to their establishment, and additional dividends to their proprietary.

The rebellion of 1715 being checked before any demonstration could be made in England, it produced no effect upon the bank, and the excitement, kept alive by numerous trials, and exasperated by successive executions, was soon subdued. Tranquillity being thoroughly restored, the ministry and Parliament determined to reduce the legal rate of interest from six to five per cent. To do this, the aid of the directors of the bank was necessary, as well as that of the other powerful monetary bodies, and they agreed to provide cash for those creditors preferring their principal to a reduced interest. Three bills passed, under the names of the South Sea Act, the Bank Act and the General Fund Act. The former, (established in 1711,) by some advances to government, procured several advantages. By the bank act, the governor and company accepted an annuity of £88,751 7s. 10½d., or the principal of £1,775,027 17s. 10½d. in lieu of the present annuity of £106,501 13s. 5d. They likewise cancelled as many exchequer bills as amounted to £2,000,000, at five per cent., redeemable after one year's notice, and agreed to circulate the remaining exchequer bills at three per cent. and one penny per day. It was enacted that the former allowances should be continued to Christmas, and then the bank should have, for circulating the £2,561,025 remaining exchequer bills, the last named interest. By the same act the bank was required to advance, at five per cent., part or all of £2,500,000, towards discharging the national debt. The legal rate of interest was thus easily reduced; and it is worthy of remark, that all the fundholders accepted the terms proposed.

In 1718, subscriptions for government loans were first received at the establishment; and this practice being beneficial for various reasons, is still continued.

CHAPTER VII.

THE MISSISSIPPI COMPANY—FINANCIAL DIFFICULTIES—ROYAL BANK—PRIVILEGES OF THE COMPANY OF THE WEST—INFATUATION OF ALL CLASSES—INCREASE OF LUXURY—COUNT VAN HORN—MURDER OF A STOCK BROKER—ENORMOUS PROFITS—DEMAND FOR SPECIE.—PANIC COMMENCES—THE BANK BESIEGED—UNPOPULARITY OF LAW—DESTRUCTION OF THE COMPANY.

A HISTORY of the Bank of England and its times would scarcely be complete without a report of that monetary convulsion which shook France to the centre, and preceded the bubble of the South Sea scheme.* The unfortunate interference of the regent of France with the Mississippi Company is too remarkable an evidence of the evils which may rise from the circulation of a country being under the entire control of the State, not to demand a place in the present work.

JOHN LAW, the son of a Scotch goldsmith, was born in Edinburgh. From an early age his attention was directed to the somewhat abstruse studies of public and private credit, the state of trade and manufactures, the theory of taxation, and other matters connected with political economy. His early life was marked by irregularities, and after a career noticeable for its dissipation, he proposed a scheme to the Scottish people for the circulation of notes on the security of land. The project was rejected, and in a few years LAW found himself in Paris, about the period of the death of LOUIS XIV.† To a nation like France, LAW was a dangerous visitor. The country groaned beneath its debt. The luxurious court of LOUIS had burthened the people with taxes, which yet fell short of the necessity. The nation was on the verge of bankruptcy. The circulation of the country was injured. Industry was checked and trade destroyed. The financial difficulties of the regent were‡ great. During the last years of LOUIS, the expenditure of the nation had reached 260,000,000 livres. Paper money was issued on the credit of the State, but it sunk to an enormous discount. To supply cash, offices were created, and then sold. A comptrollership for piling wood, and an inspectorship of wigs, may offer some idea of the extreme difficulty which could compel a great government to resort to means so ludicrous. At this moment LAW came forward and proposed a paper circulation on the security of landed property and the royal revenues. The project was declined; and LAW, not a man to be easily discouraged, procured letters patent to establish a bank, which proved so fortunate, that while the

* 1711—1720.

† Died September 1, 1715, aged seventy-seven years, and was succeeded by his great-grandson, LOUIS XV., aged five years.

‡ At this time, 1716, NOAILLES was Minister of Finance, and opposed LAW's schemes.

notes of the State were at a heavy discount, those of LAW's bank were at fifteen per cent. premium. The regent D'Orleans grew jealous of this success. By an arbitrary decree, in 1718, he abolished it, and established a Royal Bank, of which he made JOHN LAW director-general. The notes rose to one per cent. premium, and the Duc D'Orleans became impressed with the idea that he had only to issue notes according to his necessities. From this period LAW's cherished project began to be developed. The scheme that rang throughout Europe as the Mississippi scheme was near its accomplishment.

The proposition which he made to the regent was to vest the privileges and possessions of all the foreign trading companies, the great farms, the mint, the king's revenues and the management of the bank, in one company, which, having all the trade and royal revenues, might multiply the notes of the bank to any extent, doubling, or even trebling, at will, the circulating medium, and, by the vastness of their funds, carry foreign trade and colonial improvements to a height hitherto unattainable. This monopoly, alike unparalleled and impracticable, met the approbation of the regent; and letters patent were granted to a commercial company, under the title of the "Company of the West." The whole province of Louisiana, watered by the noble river Mississippi, was granted to the association, and 200,000 shares were issued, of 500 livres each, and *billets d'état*, then at sixty to seventy per cent. discount, were received at their full value in payment. So liberal a scheme, together with the prospect held out by LAW of 120 per cent. per annum, procured a favorable opinion not only from the speculative, but from the thinking. The shares were filled up, and the company became creditors to the State to the extent of a hundred millions of livres; the interest of which was settled at four per cent.

LAW, who enjoyed the regent's favor, was made director-general of the new association, which assumed the title of the Company of the Indies, from the exclusive privileges of the East India Company being added to its already extensive prerogatives. Fifty thousand new shares were issued at 550 livres each, and they immediately rose to 1,000. Ever volatile and inconsiderate, the French people received LAW's promises as gospel. The new shares were applied for with avidity. The dirty street Quincampoix, in which LAW resided, was impassable. People of the highest rank clustered about his dwelling to learn their destiny, and delicate women braved all weathers with the hope of enriching themselves. 300,000 applications were made for 50,000 shares; and the destiny of an empire, remarkable for its national *hauteur*, seemed in the hands of JOHN LAW, the son of a Scottish jeweller. Advantage was taken of this eagerness. 300,000 new shares were issued at 5,000 livres each, and the regent availed himself of the popular excitement to pay off the national debt. The whole of the foreign trade was placed in the possession of the company, and the public ran with increased eagerness at each creation of stock. Prelates, marshals and peers of that old aristocracy which once boasted a BAYARD, cringed to the lackeys, and swarmed in the ante-chamber of a Scottish adventurer. A rumor of his indisposition sent the stock down nearly 200 per cent., and the announcement of his recovery sent it up in the same proportion. The frenzy be-

came general. A rage for shares infatuated every rank. The price reached 10,000 livres in September, 1819, and the air echoed with Mississippi and Quincampoix. There appeared but one aim and one pursuit. From six in the morning until eight in the evening the street was filled with fervent worshippers of mammon. The dissolute courtiers of the yet more dissolute regent shared in the spoil. The princes of the blood were not too proud to participate. They mingled with the eager crowd; they added their voices to the Babel-like confusion; and when they won the money of the *canaille*, thought they did them too much honor in accepting it. The ante-chamber of LAW was crowded by women of rank and beauty—the mistress of LAW was flattered by ladies as irreproachable as the court of the regent would allow them to be—and interviews with LAW were sought with so much assiduity, that one lady caused her carriage to be upset to attract his attention; and another stopped before his hotel, and ordered her servants to raise the cry of “Fire.” The people emulated one another in luxury. Equipages more remarkable for splendor than taste rolled about the streets. Footmen got up behind their own carriages, so accustomed were they to that position. One of those who had done so, recollected himself in time to cover his mistake by saying he wished to see if room could be made for two or three more lackeys, whom he had resolved to hire. The son of a baker, wishing a service of plate, sent the contents of a jeweller’s shop to his wife, with directions to arrange the articles properly for supper. The opera was crowded with cooks, ladies’ maids, and *grisettes*, dressed in the superbest style of fashion, who had fallen from a garret into a carriage.

The Rue Quincampoix became too confined for the mighty fever which infested the metropolis, and the Place Vendome, chosen in its stead, soon presented the appearance of a fair. But LAW was again compelled to move, owing to the complaint of the Chancellor, who could not hear the pleading of the advocates. The projector then purchased the Hotel de Soissons, and in its beautiful gardens established his temple. “In the midst, among the trees,” says Dr. MACKAY, “about five hundred small tents and pavilions were erected. Their various colors, their gay ribbons and banners, the busy crowd which passed in and out, the hum of voices, the noise, the music, the strange mixture of business and pleasure, combined to give the place the air of enchantment.”

The various anecdotes of contemporary literature attest the mania. The private letters of the period confirm it. A few hours often witnessed an alteration in the price of ten, twenty and thirty per cent. A servant who was sent by his master to sell two hundred and fifty shares, found the value had risen sufficiently to enable him to make £20,000 sterling by the difference, with which he departed. The nobility sought alliance with many of the vulgar rich; and that feeling, so nearly allied to contempt, with which they too often regard the poor, though refined men, faded away before an eager desire to associate with and profit by the rich, but coarse, speculator. LAW’s coachman made a fortune; and when his master requested him to supply a substitute, brought two, saying, whichever the projector refused he would take for himself. Luxury reigned pre-eminent. The arts were encouraged. Beautiful paintings were imported. The graceful bust, the sculptured marble, the pictured tapestry,

were no more the exclusive property of the peer. The aristocracy were no longer the sole possessors of the elegancies which refine the mind.

"Money lightly gained was lightly spent," says CHAMBERS; "palaces rose on all sides with the rapidity of enchantment; fortunes were lavished on furniture, equipages, dress and jewels; and entertainments were habitually given, which seemed to have had their prototypes in the fairy tales." Paris was filled with foreigners, tempted by the reports which circulated far and wide. Nearly half a million were located there at one time. In vain did Marshal VILLARS, with more zeal than discretion, harangue the people in the open street upon their "disgusting avarice." They indulged themselves with a laugh, as they hurried towards the mart of mammon, to purchase shares in this unrivalled bubble. That the passion for paper was carried to a great length may be collected from the phraseology of the day. To the question, "Have you any gold?" "Nothing to do with it," was the regular answer. The herald's college was disregarded. The armorial bearings of a peer were placed on the carriage of a *parvenu*. Folly came in the train of wealth; and the gaiety of the people was great. But the provinces grew envious of the profits of the capital. Land was sold for any price it would bring; and the proprietors hastened to Paris with the proceeds to make or mar their fortune. Bishops consecrated by partaking of the follies, and the clergy forgot the precepts which they enjoined in the practice they pursued.

"At that epoch of scandal and opprobrium," says M. DE TOCQUEVILLE, "there was no folly or vice in which the high society did not take the lead. The degradation of men's minds was equal to the corruption of their manners." Assassinations and robberies were common. The Count ANTOINE VAN HORN, brother to a reigning prince, related to half the noble families of France, and connected with the Regent ORLEANS, was an evidence of the crime produced by this epoch. The description given of VAN HORN is striking: "His face was as pale and as beautifully chiselled as that of an antique statue, and a pair of singularly wild and brilliant eyes shed over the whole what might have seemed preternatural light." A contemporary states that the ladies of the period—with whom VAN HORN was a greater favorite than with their husbands or brothers—declared that it was "almost impossible to support his ardent gaze." The man thus remarkable for beauty became yet more remarkable for crime. The gay city of Paris was suddenly startled by a rumor that a Hebrew stock-broker had been robbed of property worth one hundred thousand crowns, and afterwards murdered; not in some lonely and unfrequented place, but in the broad day, in a crowded house, and in the very heart of the city. The rumor spread; the excitement increased; a name, more known than respected, was whispered, and Count ANTOINE VAN HORN, the scion of one of the haughtiest houses in Europe, was openly accused of the murder. The unfortunate broker had been allured to a cabaret; cries were heard from the interior of the room; the waiter locked the door; and the aristocratic count was taken almost red-handed.

The trial of VAN HORN commenced on the following day, and "the relatives of the accused," says CHAMBERS, "now adopted a plan which throws a curious light upon the feelings and manners of the time. On

the day of the trial, they assembled at the place of justice in a body of fifty-seven, both male and female, and lined the long corridor which led to the court room. As the judges passed through this proud array, they were saluted in a mournful and supplicatory manner by the highest and noblest of Europe, and passed into the hall of trial with their minds strongly impressed, even if their hearts were not melted, by the imposing scene."

The evidence was clear, and the punishment of being broken alive on the wheel was awarded to the criminal. Disappointed in their efforts in one way, the nobility connected with the house of VAN HORN attempted another mode of saving the assassin. A petition, praying for mercy on the ground of insanity, signed by cardinals, archbishops, dukes and marquisses, was presented to the regent. Many were not sufficiently noble to sign the paper, and the honor of claiming blood-relationship with a murderer was keenly contested. The regent was, however, inexorable; and when, as a last resource, it was represented that, in the armorial bearings of his mother, there was the escutcheon of VAN HORN, he only signified his will by saying, "Very well, gentlemen, I will then share the disgrace with you." Another writer says his reply was in the words of CORNEILLE :

"Le crime fait la honte, et non pas l'échafaud."

The prince remained firm, and the murderer perished on the wheel, after refusing to take a cup of poison, handed to him by one of his relatives.

In the mean time, the mania continued. The profits acquired by LAW were enormous. Fourteen estates, the titles of which were attached, were purchased by him. The Marquisate of Rosny, a title originally belonging to the illustrious SULLY, he who honored HENRI QUATRE by being his minister and friend, was amongst the number. The people of the Scottish capital were proud of calling him fellow-citizen, and conveyed the freedom of the good town in a golden snuff-box. The only obstacle to the projector's advancement to the highest offices of the State, was his religion; and LAW, who probably would have turned Hindoo as easily, changed his profession of faith from protestant to catholic, to secure the comptroller-generalship of the finances. Scientific academies honored him by electing him a member, says a modern writer, and "the flattering incense of poetry was offered up at the same shrine with the homage of an infatuated people." In one week, LAW paid the Count D'EVREUX for the Compté of Tancarville, 80,000 livres; offered to the Prince of Carignan 1,100,000 for the Hotel de Soissons; 500,000 to the Marchioness BEUVRON for her estate of Lillebonne, and 1,700,000 livres to the Marquis of Sully for his Marquisate of Rosny.

The credit of the bank was at its height in November, 1719, when six shares were sold for ten thousand livres, and the directors lent any amount of money at two per cent. The first blow was struck by the Prince de Conti, who sent an enormous quantity of paper to change into metal. Three wagons were required to remove it, and LAW drew the attention of the regent to the mischief such conduct must occasion; two-thirds of the specie, by a despotic decree, were ordered to be refunded.

But there were others who saw the coming storm and acted more judiciously. One house, famous for their funded operations, sent notes quietly and by degrees, and when they had amassed a sufficient quantity of treasure, placed it in a cart, covered it with straw, and carried it off in triumph; others purchased extensive jewelry and sent it to England or Belgium, whither they soon followed. These symptoms increased. There was a constant drain of bullion from the bank. The speculators began to think of realizing their immense profits. It was computed that five hundred millions of livres, in specie, were sent out of the country. "Knowing no means," says Mr. GASPEY, in his "Pictorial History of France," "by which he could arrest the great and alarming decline in price which speedily commenced, LAW prevailed on the regent to issue an ordinance proscribing the use of gold and silver as money, and forbidding private individuals to keep in their houses more than five hundred livres, in specie. This odious measure caused, in the course of a single month, forty millions to be deposited in the coffers of the bank.

But it was not by such means that damaged credit could be restored. The distrust of the paper constantly increased; every one sought more anxiously from day to day to convert his notes into cash; and in consequence of this an order was issued, dated May 21st, 1720, which reduced their value one-half, and suspended their payment by authority. Then rose the cry of rage, wild and menacing, against the author of the system, and against those who had taken him under their patronage. They had, however, allowed the payment of notes of ten livres. The men of the market-halls, sailors and others, bought these at low prices, and pressed towards the doors of the bank, making a passage for themselves by blows. None but such persons could venture to approach.

On 17th July, 1720, three men were killed in the crowd. Sinister voices were heard to exclaim, "If there are any who are weary of life, let them follow us." Notes like the following were sent from house to house. "Sir, or Madam: Notice is hereby given that it is intended to make another St. Bartholomew on Saturday or Sunday. Do not go out yourself, nor suffer your servants to do so. God preserve you from fire. Make your neighbors acquainted with this.—May 25th, 1720." In the month of September, for a single mark of gold, 1,800 livres, in bank notes, were given, which, ten months before, were valued at 160,000 livres in specie; and all the ecclesiastics and hospitals in France were prohibited from depositing their money in any security excepting Mississippi stock. Still it continued to decline. Various means were tried to prevent this: the sole property in one island was given to the company; and pamphlets published to demonstrate to the proprietors that the stock had no right to fall. On 21st May, the fatal decree just alluded to came out. Under pretence of having lowered the value of coin, it was declared necessary to reduce the nominal value of the notes and India stock, the former to half, and the latter from nine thousand livres a share to five thousand. Bank notes instantly lost their currency; and, to prevent tumults, the guards were placed everywhere. The Parliament remonstrated, and another decree revoked the former. On 29th May, 1720, LAW resigned his office of Comptroller-General of Finance, and it was thought necessary to allow

him a detachment of Swiss soldiers, to save him from being torn to pieces by the populace.

Every three or four days some new decree was issued. A sufficient number to fill two quarto volumes were circulated, and are now collected. The people were filled with indescribable terror, and began to send their valuables abroad, and a decree came out to prevent them. Merchants began to refuse the notes at any price, and a decree was immediately promulgated forbidding any one to reject them. This made the possessors run with them to the bank, and then another decree decided "that, owing to the tumult at the bank, on account of paying the notes, the regent thought fit to suspend the payment of them till further orders." "There was not cash in the bank," says ANDERSON, "to pay the fiftieth part of them." Persons were forbidden from meeting or assembling together under any pretence, and the military were placed in various situations to disperse them.

A consternation, soon converted into rage, seized all ranks. Disorder and confusion reigned everywhere. Inflammatory libels were posted up, and seditious papers distributed. The life of the regent was threatened. Great allowances must be made, however, as upwards of ninety millions of notes were in circulation when the bank stopped, and all classes and all conditions were in a state of bankruptcy. The depreciation of this paper was so great that a man might have starved with a hundred millions in his pocket. LAW was compelled to seek interviews with the regent by night, as he had, on one occasion, narrowly escaped with life from the enraged multitude. Fifteen people were pressed to death at the doors of the bank, in their eagerness to obtain specie, and eight or nine thousand of the indignant sufferers proceeded, with three of the bodies, to the gardens of the Palais Royal, where they destroyed the coach of LAW, and demanded his punishment. The Chamber of Deputies was sitting, and the report spread of the destruction of the carriage. Such was the vindictive feeling that one account says, "the members rose simultaneously, and expressed their joy by a loud shout; while one man, more zealous in his hatred than the rest, exclaimed, 'And LAW himself, is he torn to pieces?'" Another report says, the president, overpowered with joy, was seized with the spirit of rhyme, if not of poetry, exclaiming,

"Messieurs ! Messieurs ! bonne nouvelle !
Le carosse de Lass est reduit en Cannelle !"

The death-blow to all hopes that the company would redeem its credit came in November, 1720. Their privileges were taken from them, and they were reduced to a mere private company. LAW left the kingdom, escorted by some horse-guards, after declining the assistance proffered by the regent. It is a remarkable proof of this man's faith in the success of his plan, that whatever money he had made during the infatuation, he invested in the soil of France; and that, when he left the country, the only property he carried with him was a diamond worth about £5,000. Various other methods of abating the evil were adopted. Commissioners and tribunals were instituted. Six hundred millions of notes were turned into stock, and many large sums created into terminable and life annuities. All the malversations which had been com-

mitted with impunity during the excitement were rigidly inquired into. Many dishonest deeds were brought to light. Some speculators were fined, and others imprisoned. An abbé and a master of requests were condemned to decapitation. By these and other means, together with the consolation which time ever brings, the good people of Paris recovered their gaiety.

After a short residence on the continent, LAW came to England, where he dwelt during the existence of that bubble, which must have forcibly reminded him of his own career, and which followed in the train of the Mississippi scheme. It seemed as if they who had escaped from Paris had brought the epidemic* with them; and that the sober London citizens were seized with the same mania which, but a few months before, had turned all the heads in Paris. Many who, away from that furious frenzy, had laughed with national heartiness at the Parisians, found themselves, at a later period, weeping and wailing at their madness in following the example.

It is difficult to calculate to what extent the English bubble† may have resulted from the French project. It is certain that the Mississippi Company arose in some degree from the Darien undertaking. Mr. LAW confessed that the facility with which he saw the love of enterprise communicate itself throughout all classes of Scottish society, convinced him of the ease with which a similar effect, on a grander scale, might be produced; and this knowledge increased, if it did not cause, the great delusion of which he was the officiating high priest. As the Mississippi project was encouraged in some degree by the Darien scheme, so may the fever of the South Sea bubble have been caught from the contagion, and magnified by the proximity of the company of the West. For this reason, a slight sketch has been given of that enormous fraud, which preceded the project about to be related.

* To add to the accumulated evils of the time, the plague raged at Marseilles nearly ten months of this year.

† The ostensible purpose was for improving the public credit of England, and providing for the floating debt, then £10,000,000. According to HARLEY's scheme, the whole unfunded debt, including exchequer bills and all other debentures, was to be thrown into one fund, bearing an interest of six per cent.; and in addition to this boon, the holders were to enjoy the monopoly of a trade to the shores of South America, which, it was hoped, would prove not less lucrative than the commerce to the East Indies. The spirit of speculation was further indicated in 1712-'13, when Queen ANNE, of England, announced to Parliament that a new market for slaves, in Spanish America, had been opened by, and secured to Englishmen. In 1711, the Irish Linen Board was formed. In 1713, English newspapers were first stamped. At this period (1714) "*The Crisis*," by DICK STEELE, and "*The Public Spirit of the Times*," by SWIFT, caused great excitement. The publisher of the latter was punished. The rate of interest this year (1714) was fixed at five per cent. Speculation was also rife on the continent. The Bank of Vienna was established the same year. Among other literary celebrities of the day was DE FOE's "*Robinson Crusoe*," issued in 1715.—*Am. Ed.*

CHAPTER VIII.

SOUTH SEA BUBBLE—ITS COMMENCEMENT—RIVALRY WITH THE BANK OF ENGLAND—LUXURY OF THE PERIOD—NEW COMPANIES—EXTRACTS FROM CONTEMPORARY LITERATURE—ROYAL EXCHANGE AND LONDON ASSURANCE CORPORATIONS—BANK CONTRACT—PANIC OF THE PEOPLE—PARLIAMENTARY INQUIRY AND PUNISHMENT OF THE PECULATORS.

THE history of the year 1720* is the history of the South Sea delusion. ANDERSON says: "It is a year remarkable beyond any other which can be pitched upon for extraordinary and romantic projects." It is a history of wild excitement, and of wilder despair. It extended to all ages and to all classes; it created hopes which it never realized; it changed magnificent dreams into dark realities. We have seen, in our own time, how a fierce lust after money has overcome the calm calculation of the financier, the cool deduction of the mathematician, and the equability of the Christian. How the caution of the capitalist has yielded to the frenzy of desire; how the merchant, whose name stood highest in the annals of commerce, and whose credit was only limited by his conscience, has placed both name and credit in the hands of the unscrupulous adventurer. We have seen the names of men whom their country delighted to honor, stand side by side with those whose reputation was more than dark or doubtful. We have seen the man who, in his regular business, would cautiously weigh and coldly scan every circumstance that might affect the gain of fifty pounds, throw the honorable profits of a life into a scheme which promised fifty per cent. Such are the fevers and inflammations of commercial life at present, and they were the same a century ago.

"Were it not, in its consequences, so full of the materials that make tragedy," remarks a writer of the present day, "the South Sea bubble might have been represented on the stage as an admirable farce, satirizing more broadly than comedy would have thought befitting her dignity, or the common sense of probability, the eternal passion for wealth." Although the propriety of public competition is as unquestionable in governments as in individuals, yet the doubt may fairly arise how far it is to be encouraged to the prejudice of a valuable assistant, or to what extent the bidder, who offers extravagant advantages, is to be supported. We pause before we enter the shop of the man who marks his goods below the cost price; we respect the trader who keeps the even tenor of his way, without professing to sell at enormous sacrifices. How much longer, then, should a State hesitate to accept proposals which are not only extravagant, but utterly impracticable. Upon these grounds the ministers of 1720 are chargeable with the ruin and the wretchedness shortly to be related. SMOLLETT writes:

* Bremen had been recently (1716) sold to GEORGE I., the Elector of Hanover, and King of Great Britain. Newfoundland, Hudson's Bay and Acadia had been ceded to Great Britain by France; and the spirit of foreign adventure was not confined to the South Sea scheme and the Mississippi bubble (1715.)

"The king having recommended to the Commons the consideration of proper means for lessening the national debt, was a prelude to the famous South Sea Act. The scheme was projected by Sir JOHN BLUNT, who had been bred a scrivener, and was possessed of all the cunning, plausibility and boldness requisite for such an undertaking; he communicated his plan to Mr. AISLABIE, the Chancellor of the Exchequer, as well as one of the secretaries of State; he answered all their objections, and the project was adopted; they foresaw their own private advantage in the execution of the design, which was imparted in the name of the South Sea Company, of which BLUNT was a director, who influenced all their proceedings." The pretence for the scheme was to discharge the national debt* by reducing all the funds into one.

Upon the 22d of January, 1720, the House of Commons resolved itself into a committee, to take the subject into consideration; and a subsequent proposition, made by the South Sea Company, to unite the whole of the debts of the State—amounting to £30,981,712—at five per cent., until 1727, and after that period at four per cent., for which they were to pay three millions and a half, met with great approbation from the members of the government. But the Bank of England had many friends in the House of Commons. The great services rendered by this corporation were brought forward; a strong representation was made of the injustice of thrusting so important a body aside for those who had done nothing to assist the State; and a postponement of the question for five days was obtained. This time was not lost upon the bank authorities, who offered five millions for the same privileges, being an advance of one million and a half on the proposition of the South Sea Company. The government found that the delay was highly favorable; no sooner was the offer of the bank known, than the directors of the South Sea Company called a meeting; and at a general court, they were instructed to obtain the preference at any cost; their offer of three millions and a half was increased to upwards of seven and a half millions. But the members of the first monetary establishment in the kingdom were not to be outdone; and, seized with the same emulation which animated the South Sea Company, they proposed more advantageously in several respects, and offered to give £1,700 bank stock for ever hundred pounds irredeemable long annuities. "Let any one," says ANDERSON, "consider how this was possible." Fortunately for the Bank of England, but unfortunately for the country, the offer of the South Sea Company met with most favor. The former ceased its bidding; the latter remained in possession of its dangerous bargain. At one time there appears to have been some idea of dividing the advantage between the bank and the South Sea Company; but Sir JOHN BLUNT is stated to have exclaimed, "No, Sir! we will never divide the child."

The very rumor, in 1719,† that the South Sea Company were ambitious

* The Sinking Fund act, projected by WALPOLE, had been passed in the year 1717. The same year, guineas were reduced from 22 to 21 shillings. There was then prevalent in England a commercial jealousy of the Dutch. In 1718 the London custom-house was burnt.

† In November, 1719, peace had followed the war between Holland and England; one million of dollars was to be paid by Hanover for the cession of Bremen and Verden.

of incorporating with their own all the funds of the bank, East India Company and Exchequer, raised the price of their stock to 126; and no sooner was the preference given to them over their competitors known, than a signal frenzy marked alike the city and the suburb. Large premiums were paid for the refusal of stock at high prices, and on the 2d of June, 1720,* it rose to 890. Some of the directors were created baronets for "their great services;" and in a short time it reached 1,000. Artifice and exaggeration were resorted to, to maintain this unnatural elevation. Fifty per cent. was confidently predicted; inestimable markets and valuable acquisitions in the South Seas were promised; and mines of hidden treasure mysteriously alluded to by the agents of the scheme. The public mind was dazzled; all the available resources of the kingdom were embarked in wild speculations and rash undertakings. Change Alley was crowded with peers of the realm, who forgot their pride; country gentlemen, who forsook their homes; clergymen, who disregarded the dignity of their calling; and ladies, who forgot their natural timidity, in the hope of making money. The monarch was said to have profited by it. His ill-favored German mistresses made great fortunes and sent them over to Hanover; and the only exceptions among the ministry and nobility of the day were asserted to be the Dukes of ARGYLL and ROXBURGH, and Lord STANHOPE. On the 5th August, may be read in a contemporary journal, "Our South Sea equipages increase every day; the city ladies buy South Sea jewels; hire South Sea maids; take new country South Sea houses; the gentlemen set up South Sea coaches, and buy South Sea estates; they neither examine the situation, the nature or quality of the soil, or price of the purchase, only the annual rent and the title; for the rest, they take all by the lump, and pay forty or fifty years purchase."

That the king favored this unhappy scheme may be gathered from the correspondence of the day. On the 18th of April, 1720, the Duchess of Ormond wrote to SWIFT, "You remember, and so do I, when the South Sea was said to be my Lord OXFORD's brat, and must be starved at nurse. Now, the king has adopted it and calls it his beloved child; though perhaps you may say, if he loves it no better than his son, it may not be saying much; but he loves it as well as he does the Duchess of Kendal, and that is saying a good deal. I wish it may thrive, for some of my friends are deep in it; *I wish you were so too!*" What a proof is the latter sentence of the prevailing madness. PRIOR writes, "I am tired of politics, and lost in the South Sea. The roaring of the waves, and the madness of the people, were justly put together. It is all wilder than St. ANTHONY's dream; and the bagatelle is more solid than any thing that has been endeavored here this year."

And all these anticipations were indulged in, of a scheme which, according to SMOLLETT, promised no commercial advantages of importance, and was buoyed up by nothing but the folly and rapacity of individuals. He says, "During the infatuation produced, luxury, vice and profligacy

* The restoration of peace between Great Britain and Spain, by treaty concluded in January, 1720, gave an additional impulse to speculation in commerce, foreign mines, and manufactures.

increased to a shocking degree of extravagance. The adventurers, intoxicated by their imaginary wealth, pampered themselves with the rarest dainties, and the most expensive wines that could be imported; they purchased the most sumptuous furniture, equipage and apparel, though without taste or discernment; they indulged their criminal passions to the most scandalous excess; their discourse was the language of pride, insolence and the most ridiculous ostentation. They affected to scoff at religion and morality, and even to set heaven at defiance."

In the periodicals of the time the course of the fraud may almost be traced. At first gay and satirical, we read:

"In London stands a famous pile,
And near that pile an alley,
Where merry crowds for riches toil,
And wisdom stoops to folly;
Here sad and joyful, high and low,
Court fortune for her graces;
And as she smiles, or frowns, they show
Their gestures and grimaces.
Here stars and garters, too, appear,
Among our lords the rabble;
To buy and sell, to see and hear,
The jews and gentiles squabble;
Our greatest ladies hither come,
And ply in chariots daily,
Or pawn their jewels for a sum
To venture in the alley;
Longheads may thrive by sober rules,
Because they think and drink not;
But headlongs are our thriving fools,
Who only drink and think not.
What need have we of Indian wealth,
Or commerce with our neighbors?
Our constitution is in health,
And riches crown our labors."

Where credulity is plentiful promises are equally so; where men desire money they appear to credit any falsehood, however monstrous, provided only it be plausible; "the wish is father to the thought," and while they imagine they are cheating, they often become the cheated. Exchange Alley was thronged with the duper and the duped, and Cornhill was impassable for fools and knaves. Ballads were sung about the streets, and the caricaturist was busy in his legitimate calling of satirizing the folly and the vices of the people. But who cares for caricatures when money is to be made? The spirit which levels rank and destroys distinctions—which ruins virtue and engenders vice—that fierce thirst which "grows by what it feeds on," continued to spread. The South Sea Company was a legitimate trade to some of the speculations which arose.

Schemes were proposed which would have been extravagant in 1825, and which stamped the minds of those who entertained them with what may be truly termed a commercial lunacy. One was for the "discovery of perpetual motion." Another for subscribing two millions and a half to "*a promising design hereafter to be promulgated.*" A third was a

"Company for carrying on an undertaking of great advantage, but nobody to know what it is; every subscriber who deposits £2 per share to be entitled to £100 per annum." Even this insolent attempt on the credulity of the nation succeeded; and, when the arch-rogué opened his shop, the house was beset with applicants. In five hours £2,000 were deposited in the hands of the projector, and from that day he ceased to be heard of in England. Projects like these enlisted the lowest with the highest. On some sixpence, and on others one shilling, per cent. was paid; and, as no capital was required, the comparative beggar might indulge in the same adventurous gambling, and enjoy the same bright castles in the air which marked the dreams of the rich and the great. Some came so low as to ask only one shilling deposit on every thousand pounds. Persons of quality, of both sexes, were engaged in these. Avarice triumphed over dignity; gentlemen met their brokers at taverns; ladies at their milliner's shops. The English historian says, "All distinctions of party, religion, sex, character and circumstance were swallowed up in this universal concern, or in some such pecuniary project. Exchange Alley was filled with a strange concourse of statesmen and clergymen, churchmen and dissenters, Whigs and Tories, physicians, lawyers, tradesmen and even multitudes of females. All other professions and employments were utterly rejected; the people's attention wholly engrossed by this and other chimerical schemes, which were known by the denomination of bubbles.

Among the schemes advertised in derision of the propensity of the day, was one "for making butter from beech trees;" another for "an engine to remove the South Sea House to Moorfields;" a third "for teaching wise men to cast nativities." The clerks of the South Sea Company found it a prosperous period. As the lapse of a day might make 100 per cent. difference, a £20 note was frequently given to expedite the transaction. These perquisites were so great that the projectors wore lace dresses, and answered, when remonstrated with, that, "if they did not put gold upon their clothes, they could not make away with half their earnings."

The following is selected from among the many epigrams of the period, to prove that a few yet retained their senses :

"A wise man laughed to see an ass
Eat thistles and neglect good grass;
But had the sage beheld the folly
Of late transacted in Change Alley,
He might have seen worse asses there
Give solid gold for empty air!"

But while the speculator "put money in his purse," he little heeded the admonitions of the satirist. It is evident, from the following, that there were some who shrewdly guessed the advantages which the directors proposed taking to themselves :

"As fishes on each other prey,
The great ones swallowing up the small,
So fares it in the southern sea,
But whale-directors eat up all.

"Oh! would these patriots be so kind,
Here in the deep to wash their hands;
Then, like PACTOLUS, we should find
The sea indeed had golden sands.

"The nation, too, too late will find,
Computing all their cost and trouble,
Directors promises but wind,
South Sea, at best, a mighty bubble."

New companies started up every day under the countenance of the prime nobility. The Prince of Wales was constituted governor of the Welsh Copper Company; (by which he made sixty thousand pounds, and then withdrew his name;) the Duke of Bridgewater formed an association for building houses in London and Westminster; and the Duke of Chandos appeared at the head of the York Buildings Company.

Another ingenious fraud consisted of the "Globe permits," square bits of playing-card, on which were impressed in wax the Globe tavern, and inscribed on them "sail-cloth permits." These cards were merely permissions to subscribe to some future sail-cloth company, and were currently sold at sixty guineas each. The confusion and crowd were so great that the same shares were sometimes sold at the same moment £10 higher in one part of the alley than another.

It is impossible to peruse the contemporary papers without surprise. The absurdity seems too glaring to excite any thing but ridicule. The *London Journal* of the 11th of June says: "The hurry of our stock-jobbing bubblers has been so great this week that it has exceeded all that was ever known. There has been nothing but running about from one coffee-house to another, and from one tavern to another, *to subscribe, without examining what the proposals were.* The general cry has been, '*For G—'s sake let us but subscribe to something, we don't care what it is.*' So that, in short, many have taken them at their words, and entered them adventurers in some of the grossest cheats and improbable undertakings that ever the world heard of; and yet, by all these, the projectors have got money, and have had their subscriptions full as soon as desired."

Mr. MACKAY, in his "Memoirs of Popular Delusions," says: "Besides these bubbles, many others sprung up daily, in spite of the condemnation of the government and the ridicule of the still sane portion of the public. The print-shops teemed with caricatures, and the newspapers with epigrams and satires, upon the prevalent folly. An ingenious card-maker published a pack of South Sea playing cards, which are now extremely rare, each card containing, besides the usual figures, of a very small size, in one corner, a caricature of a bubble company, with appropriate verses beneath. One of the most famous bubbles was 'Puckle's Machine Company,' for discharging round and square cannon balls and bullets, and making a total revolution in the art of war. Its pretensions to public favor were thus summed up in the eight of spades:

'A rare invention to destroy the crowd
Of fools at home, instead of fools abroad.
Fear not, my friends, this terrible machine,
They're only wounded who have shares therein.'

The nine of hearts was a caricature of the English Copper and Brass Company, with the following epigram:

'The headlong fool that wants to be a swopper
Of gold and silver coin for English copper,
May, in Change Alley, prove himself an ass,
And give rich metal for adulterate brass.'

The eight of diamonds celebrated the company for the colonization of Acadia, with this doggerel. The reader cannot fail to admire the ease and elegance of the rhyme:

'He that is rich and wants to fool away
A good round sum in North America,
Let him subscribe himself a headlong sharer,
And asses' ears shall honor him or bearer.'

And in a similar style every card of the pack exposed some knavish scheme and ridiculed the persons who were its dupes. It was computed that the total amount of the sums proposed for carrying on these projects was upwards of three hundred millions sterling, a sum so immense that it exceeded the value of all the lands in England at twenty years' purchase."

It would be curious, were it practicable, to know the feelings of the directors of the Bank of England during this important period. It seems almost impossible for them to have escaped the universal fever. A golden prize appeared in the possession, and human nature must have repined at the success of their opponents. During a time so full of excitement it was almost impossible to argue calmly; and they probably looked upon the gigantic success of the rival company as calculated to injure their own corporation, if not utterly to destroy it. But whatever their ideas were, the revulsion which followed must have more than compensated for them by their entire security, when the remainder of London was one great commercial wreck. Out of this universal frenzy arose two great corporate bodies. The Royal Exchange and London Assurance Companies owe their origin to this speculative period. The civil list was in arrears, and the heads of the above companies offered £600,000, on condition of obtaining charters. There is rarely great evil without accompanying good; and these bodies, which have tended to so much individual advantage, the benefits of which have been moral as well as pecuniary; which have provided for so many sorrows and dried so many tears, as much by their own transactions as by the great impulse afforded to the principle of life assurances, have, in some respects, atoned for the despair which followed the "delusion and the drunkenness" described.* The evil was confined to a few years; the good will be spread over centuries. While the excitement was at its height, the Royal Exchange and London Assurance shares were respectively forced up to £250 and £175. East India stock, under the same influence, rose to 445, and bank stock to 260 per cent.

But the South Sea Company grew jealous of their rivals, and com-

* In April, 1720, appeared the royal proclamation against "*The Hell-Fire Club*."

menced legal proceedings against some of the companies. This brought the whole affair to an issue, and a general panic seized the conductors of the bubbles. The "York buildings" fell at once 100 per cent.; and in two days, this company, with some others which were specially named, had no buyers at any price whatever. The more bare-faced bubbles immediately shrunk to their natural nothingness. The various offices were shut up; the contractors disappeared; and Change Alley was a comparative wilderness. When the law proceedings began, South Sea stock was 850 per cent., and from that time it rapidly declined, until, on the 29th September, the following month, it fell to 175.

The directors grew alarmed. In vain they promised that the Christmas dividend should be at the rate of 60 per cent., and that 50 per cent. should be guaranteed for the following twelve years. The public refused to believe, and men ran to and fro, alarm and terror in their countenance, their imaginations filled with dismal pictures of calamity. The fear was in proportion to the hope; and no one knew where the evil would cease. Thousands of families were reduced to beggary. Many were not able to withstand the shock, but died broken-hearted. Others withdrew to remote parts of the world, and perished in exile. The very name of a South Sea director was an abomination,* nor could one of them appear in the streets without danger of being insulted.

In the *London Journal* we read, "There appeared the utmost consternation in Change Alley, the day the act for suppressing them took place, which, because of the terror and confusion it struck among those brethren in iniquity, they called the day of judgment. Many of those who have been most assiduous in drawing other poor wretches into their ruin, have, besides their wealth, acquired an infamy they can never wipe off; they being followed with the reproaches, threats and bitterest curses of the poor people they have deluded to their destruction." The *Weekly Packet* says of the schemers, "they have been used to such dishonest ways of living, and hardly will take up with any course of life that is not so; insomuch that it is feared many of them will go out marauding; then stand clear the Bristol mail."

Public credit sustained a tremendous shock. Many bankers and goldsmiths, who had lent money on the security of the stock, were compelled to stop payment through its depreciation; and the sword-blade association, hitherto the chief cashiers of the company, followed their example. There was but one hope left to the nation. The directors of the Bank of England, always applied to in distress, and not always remembered in prosperity, were persuaded, at the instance of Sir ROBERT WALPOLE, to come forward during the early part of the panic. A general court was held, at which the governor and directors were empowered, without a dissentient voice, to agree with the South Sea Company to circulate their bonds, in hopes of sustaining the credit of the country. A memorandum was hastily drawn up, to be the foundation of a future agreement, by which the bank undertook to circulate £3,500,000 at 400 per cent. The

* It is a curious feature in the history of the times, that Law's Mississippi scheme and the South Sea scheme, both conceived about the same time, exploded within a few days of each other. The first deluged France with bankruptcy, and the latter spread insolvency throughout England.

mania which affected all England must have seized partially on the proprietary, or so high a rate would never have been allowed. Fortunately the memorandum had not been legally ratified. The first effect of this arrangement was to support the price of the stock. Books were opened at the bank to receive subscriptions, and large sums were brought in. The bankruptcy of some large companies, however, produced a run upon the bank, and the directors renounced the agreement. The losing party commenced legal proceedings, but a hundred reasons prevented a continuance. The fear of publicity; the knowledge of their own nefarious transactions; the conviction that they had been and were acting dishonestly; the influence of those parties in power who had profited by the rascality of the transaction; the certainty that every thing would be brought to light, and that they could not (to use an expressive but homely phrase) "go into court with clean hands," wrought upon the directors of the South Sea Company; and legal proceedings were quickly abandoned.

The managers of the Bank of England retained the even tenor of their course. They had wrought no evil, they feared no reverses. They had not entered the market to raise or depress the stock; and, without alarm, they saw it daily fall in value. The South Sea Company had commenced into a distinct and positive rivalry with them. They had sought to obtain from government those advantages which had been paid for at a high rate by their competitors, and which could only be procured by their injury. If, therefore, a certain degree of satisfaction pervaded the minds of the bank directors at the downfall of their rivals, it reflects a higher degree of credit on them, that, setting aside the littleness of jealousy, they came promptly forward to render all the assistance in their power. When they found the terms, hastily named, were more in accordance with the inordinate ambition of the South Sea directors, than with the intrinsic worth of the stock, it was a duty which they owed to themselves, to their proprietary, and to the nation, to abandon the connection at once, rather than add to the misery of the people, by being engulfed in the whirlpool. "The overbearing insolence of ignorant men," says Dr. MACKAY, "who had risen to sudden wealth by successful gambling, made men of true gentility of mind and manners blush that gold should have power to raise the unworthy in the scale of society. The haughtiness of some of these 'cyphering cits,' as they were termed by Sir RICHARD STEELE, was remembered against them in the day of their adversity. In the parliamentary inquiry, many of the directors suffered more for their insolence than their speculation. One of them, who, in the full blown pride of an ignorant rich man, had said that he would feed his horse upon gold, was reduced almost to bread and water for himself; every haughty look, every overbearing speech, was set down, and repaid them a hundred fold in humiliation." One of the members made a motion concerning this man, whose name was GRIGSBY, to the following effect: "That, since that upstart had been so prodigally vain as to bid his coachman feed his horses with gold, no doubt he could feed on it himself; and, therefore, he moved that he might be allowed as much gold as he could eat, and the rest of his estate go towards the relief of the sufferers."

During this period the king had been in Germany; but the confusion

of the nation compelled him to return, and on the 11th of November he arrived in England. Many expedients were started, when the bank, fearful of compromising their own safety, withdrew from the field. Amongst others, an engraftment of nine millions of the South Sea stock into bank, and nine into East India stock. Warm and varied debates occurred at the courts; and the proposition, though at last agreed to, and confirmed by act of Parliament, was afterwards abandoned. In the mean time, the most infamous transactions were discovered; and parliamentary language was not much regarded in the debates. A few of the speeches indulged in by the senators strike somewhat curiously on the modern ear.

The Bishop of Rochester said, "the scheme was like a pestilence." The Duke of Wharton added, that "he would give up his dearest friend if engaged in the project." Lord STANHOPE thought "every farthing of the criminals' property ought to be confiscated;" and Lord MOLESWORTH, with a fine philanthropic spirit, remarked that "the directors ought to be tied in a sack, and thrown into the Thames." Mr. SHIPPEN, the Jacobite member, said "he was glad to see a British House of Commons resuming its pristine vigor; and that there were other men, in high station, who were not less guilty than the directors." Mr. CRAGGS, Secretary of State, against whom this inuendo was directed, arose, and offered to demonstrate his innocence by fighting any man in or out of the house. Lord MOLESWORTH "wondered at his boldness; but though he was past sixty, there were plenty of young men who would not be afraid to look Mr. CRAGGS in the face." Vociferous cries of order arose; Mr. CRAGGS was compelled to apologize; and a secret committee appointed to inquire into the transactions of the South Sea Company.

It was found impossible to please the losers, who absolutely besieged the House of Commons. On one occasion the tumult was so great that the members could not proceed with the ordinary business. The riot act was read; and one from the crowd called out, with the bitter boldness of a ruined man, "You pick our pockets, and then imprison us for complaining." The governors, directors and officers of the company were brought before the bar of the House of Commons. The treasurer, who was deeply implicated, absconded; and, fear being entertained that the directors might follow his example, a proclamation was issued that none of them should leave the kingdom.

General Ross, with more energy than elegance, informed the house a train of the deepest villainy that hell ever invented to ruin a nation had been discovered. Bribery had been effected in procuring the act to be passed; and all officers of this company holding government situations were immediately removed from them. It had, indeed, been a delusion from beginning to end. A fictitious stock, amounting to £574,000, had been created, and distributed among secretaries of state, chancellors of the exchequer, duchesses, earls and countesses. The conduct of Mr. AISLABIE, Chancellor of the Exchequer, was more infamous than that of any other, as he had advised the company to increase their second subscription half a million, without any other authority than their own, and appears to have benefited to the amount of £800,000. His punishment rapidly and deservedly followed his crime. He was ignominiously expelled the house, sent to the Tower, restrained for a year from leaving

the kingdom, and ordered to make a correct account of his estate for the benefit of the sufferers. Dwellings were illuminated in testimony of delight at the sentence; a mob assembled on Tower Hill to witness his degradation; bonfires were kindled in all parts of the city, and London wore the appearance of a great festivity. The hand of Providence was on the betrayers of their country. Several members of the lower house, directors of the company, were expelled. Mr. Secretary CRAGGS and his father died while proceedings were pending, the latter leaving a million and a half for those he had assisted to ruin. The legislature restrained the persons of the directors, and marked their characters with ignominy. An impartial tribunal was scarcely to be expected. Those who had lost money were revengeful. Those who had gained endeavored to hide it under the appearance of zeal. The devices of party, the application in the name of friendship, the appeal under the plea of kindred, were all used to shield the guilty, and, in some instances, were successful in procuring a small majority. The more violent recommended hanging; and one of the members most pathetically lamented that "after all there was nobody's blood shed!"

The great historian of the "Decline and Fall of the Roman Empire" complains, "Instead of the calm solemnity of a judicial inquiry, the fortune and honor of thirty-three Englishmen were made the topics of hasty conversation, the sport of a lawless majority; and the basest member of the committee, by a malicious word or silent vote, might indulge his general spleen or personal animosity. Injury was aggravated by insult, and insult was embittered by pleasantry. Allowances of £20 or one shilling were facetiously moved. A vague report that a director had formerly been concerned in another project, by which some unknown persons had lost their money, was admitted as a proof of his actual guilt. One man was ruined because he was grown so proud that, one day, at the treasury, he had refused a civil answer to persons much above him. All were condemned, absent and unheard, in arbitrary fines and forfeitures, which swept away the greatest part of their substance."

The pens which had been employed in prophesying mischief, were not backward in affecting commiseration for the sufferers. The following is another, and the last specimen of the literature of the South Sea bubble:

"Behold a poor dejected wretch,
Who kept a South Sea coach of late,
But now is glad to humbly catch
A penny at the prison gate.

"Tis strange one set of knaves should sour
A nation famed for wealth and wit;
But stranger still that men in power
Should give a sanction to the cheat.

"Fools lost when the directors won,
But now the poor directors lose;
And where the South Sea stock will run,
Old Nick, the first projector, knows."

The most difficult process was yet to come; it was easier to punish the delinquents than to relieve the sufferers. Through the abilities of

Mr. ROBERT WALPOLE, however, this was adjusted. It was partially done by giving to the public seven millions of the money which belonged to the company in their corporate capacity, being the profits arising from the delusion. Of their capital stock a sufficient sum to pay the claimants £33 6s. 8d. per cent., amounting to £8,900,000, was taken; and this was necessarily a great relief. Of a debt of eleven millions sterling, advanced by the company to the public on stock, the latter were relieved on paying ten per cent. on it. Thus the company would have received £1,100,000 instead of eleven millions, had all consented to the agreement, but many debtors refused to make any payment whatever.

Who can read these things and not mourn? They are not asked to deplore rapid reverses; they are not called upon to grieve for the rich man, made suddenly poor, for luxury turned to want, or the insolent man made humble; but they are called upon to grieve for our common humanity. For that melancholy madness which crushed all good feeling, which made the poor man insane from the hope of riches, and the rich man mad from the hope of extravagant wealth; which trampled alike upon human ties and natural desires, and embarked all England in a scheme destructive of moral feeling and national strength.

Thus ended this delusion, alike memorable and melancholy. There are no fine deeds standing prominently forward to redeem it; there are no noble acts which, while we deplore the cause, make us admire the effect; there is no unselfish sacrifice tending to make us proud of human nature. The prospect is one wide waste of degradation; there is nothing to sanctify, there is nothing to redeem it.

The course of this history may lead to new instances of intense thirst for gold. Speculative epochs may again occur; the events of the past may re-appear in the future. Legitimate business may again be deserted for unlawful callings, and the history of that which is gone cease to be received as a warning. Yet will the great delusion of this period stand alone in its infamy, its disgrace and its misery. And though we dare not venture to hope that the spirit which shook the country to its centre has passed away—for nations, like individuals, are liable to their fevers and their crimes—yet let it be hoped that, if witnessed again in England, a prince of the blood may not sanction it; an officer of State profit by it; members of the Senate be bribed with it; peers of the realm be disgraced through it; or a chancellor of the exchequer be denounced, degraded and dishonored in its discovery.

The following copy of an agreement, entered into with the Duke of Rutland, will serve to show the form of compact: "I promise to pay to the Duke of Rutland £10,000, upon his transferring to me, or my order, 1,000 capital South Sea stock, some time on or before the shutting of the company's books for the next Christmas dividend."

More than two millions were confiscated.* The following deductions are rather in proportion to the delinquency of the speculators than to the magnitude of their estates:

* For copious review of this scheme, see "MACKAY'S Memoirs of Extraordinary Delusions," London, 1852. "Encyclopedia Britannica," 1860.

PERSONS.	ESTATES.			ALLOWANCES.
Sir John Fellows, Sub. Gov.,.....	£243,096	0s. 6d.	..	£10,000
Charles Joye, Esq., Dep. Gov.,.....	40,105	2 0	..	5,000
Mr. Astell,.....	27,750	19 8½	..	5,000
Sir John Blunt,.....	183,349	10 8½	..	1,000
Sir Lawrence Blackwell,.....	83,529	17 11	..	10,000
Sir Robert Chaplin,.....	45,875	14 5	..	10,000
Sir William Chapman,.....	39,161	6 8½	..	10,000
Mr. Chester,.....	140,372	15 6	..	10,000
Mr. Child,*.....	52,437	19 1	..	10,000
Mr. Eyles,.....	34,329	16 7	..	20,000
Mr. Gibbon,.....	106,543	5 6	..	10,000
Mr. Hawes,.....	40,031	0 2½	..	31
Sir Theodore Janssen,.....	243,244	3 11	..	50,000
Sir John Lambert,.....	72,508	1 5	..	5,000
Mr. Read,.....	117,297	16 0	..	10,000
Mr. Surman, Dep. Cash.,.....	121,321	10 0	..	5,000

* " Among the earliest goldsmiths whose business was subsequently merged into that of banking, as at present conducted, was Mr. FRANCIS CHILD, citizen and goldsmith, who established himself in Fleet-street, at the east corner of Temple Bar, and on the same spot where the business is still carried on. He lived to a great age, and was a person of large fortune and a most respectable character. The next in point of antiquity was the present house of STRAHAN, PAUL & Co. This bank was originally founded by Mr. JEREMIAH SNOW, who carried on business as a goldsmith, or what in modern phraseology is better known by the name of pawnbroker. His name appears among the goldsmiths or bankers who were robbed by CHARLES II. By the kindness of the gentleman at present carrying on the business of the bank, we have been favored with the privilege of inspecting the books of the bank so early as the year 1672. They show that the nobility of the land were in the habit of frequenting their shop, and borrowing money on the deposit of various gold and silver articles, such as gold and silver tankards, golden thimbles, and other valuables of a very miscellaneous and sometimes comical description.

" Not many years after the London bankers had ceased to issue notes, the inconvenience of making all payments in Bank of England notes and gold had become so great that some change was indispensably necessary; when the plan of adjusting each other's daily payments by an interchange of liabilities was adopted as the best mode of economizing the use of money.

" At first the system adopted was of the most primitive kind, and certainly not the safest. The clerks of the various banking-houses used to perform the operation of exchanges at the corners of streets and on the top of a post. They then met, by appointment, at a public-house; but, from the insecurity of these arrangements, it was at last thought best that the principal city bankers should rent a house near the old post-office, in Lombard-street. This house was called the Clearing-House.

" The bearing of devices over the doors of shops, and other places of business, was a very common practice before the introduction of the plan of numbering the houses, which did not take place till about the year 1770.

" The sign of the house in Bread-street, where MILTON's father resided, was a spread eagle, which appears to have been the arms of that family.

" Remains of this custom are still to be observed in several parts of the metropolis; and, in reference to that particular vocation which forms the subject of our pages, the reader is informed that Messrs. HOARES, the bankers, in Fleet-street, retain to this day over the door the symbol of a leather bottle, gilt; and the same was also represented on their notes which they formerly issued.

" Messrs. GOSLINGS also retain their sign of three squirrels, and STRAHAN, PAUL & Co., the sign of the golden anchor.—*Lawson's History of Banking.*

Annual Statement, showing the Import, Export, Stock and Consumption of Unrefined, for the year ending December 31st, 1861, (exclusive of California and Oregon.)

From the Shipping and Commercial List and New-York Price Current.

NEW-YORK STATEMENT—1861.

Year 1861. RECEIVED AT NEW-YORK FROM	Hhds.	Tcs.	Bbls.	Boxes and Cases.	Bags, Mats and Baskets.	Total tons of 2,240 lbs.
Cuba,.....	192,602	8,651	4,694	99,683	261	136,680
Porto Rico,.....	83,350	91	3,557	..	..	19,220
St. Croix,.....	218	..	145	..	..	152
Brazil,.....	..	..	1,574	587	84,233	2,805
Manilla,.....	..	..	..	..	167,834	4,877
Singapore, Java, China, &c.,.....	..	..	..	..	15,648	1,095
Jamaica,.....	189	80	214	..	..	205
Trinidad Island,.....	182	27	10	..	..	145
Demerara,.....	535	4	1,653	..	..	615
Barbadoes, Antigua and other Eng- lish Islands,.....	1,745	81	1,268	329	..	1,154
Martinique, St. Domingo and other foreign countries,.....	1,590	344	320	1,530	6,045	1,513
Total receipts of foreign direct,....	235,461	9,278	13,740	102,129	224,021	168,475
*Add receipts of MELADO, &c.,.....	20,352	673	3	..	..	8,325
Received from Texas,.....	898	..	3	..	..	178
“ “ Louisiana,.....	16,833	1	151	..	..	8,657
“ “ other coastwise ports,.....	4,248	44	34,311	3,715	26,735	7,361
Total receipts,.....	277,292	10,001	48,208	105,844	250,756	192,993
Add stock, Jan. 1, 1861,.....	41,402	..	..	16,753	141,488	34,179
Total supply,.....	318,694	10,001	48,208	122,602	392,244	227,171
Deduct exports to foreign ports, ship- ments to San Francisco, and inland to Canada, Melado included, 1861, }	30,211	..	..	..	98,120	23,572
Deduct stock, (Melado included,) } January 1, 1862,.....	288,483	10,001	48,208	101,694	294,124	203,599
	22,188	..	..	17,514	94,544	19,744
Taken from this port for consumption,.....	266,295	10,001	48,208	84,080	199,580	188,855
Weighting as above, .. tons, 188,855—of which foreign, received direct and coastwise, .. tons, 171,544						
Total consumption in 1860, 213,235 “ “ “ “ “ “						
Decrease in 1861, .. tons, 29,380						
Decrease in consumption of foreign in 1861, .. tons, 27,888						

* We have put down, as usual, the whole number of packages of MELADO, &c., received, but, in carrying out the weight, have deducted 40 per cent., to make it equal to ordinary grade of sugar. The same allowance has also been made in receipts, stocks and exports throughout the statement.

GENERAL STATEMENT.

RECEIPTS OF FOREIGN SUGAR IN THE UNITED STATES,

From 1st January to 31st December, 1861.

RECEIVED AT	Hhds. and Tcs.	Bbls.	Boxes and Cases.	Bags, Mats and Bskts.	Tot'l tons of 2,240lb.
New-York, direct,.....	265,769	13,743	102,129	224,021	176,797
Boston, ".....	30,054	1,175	24,551	237,244	30,028
Philadelphia, ".....	31,351	1,054	5,826	27,380	20,852
Baltimore, ".....	15,187	2,922	10,221	12,302	11,137
New-Orleans, ".....	204	..	2,483	..	526
Other ports, ".....	6,071	665	1,062	..	3,568
Total receipts,.....	348,636	19,559	146,272	500,947	242,908
Add stock at all the ports, January 1, 1861,.....	57,204	..	49,633	253,878	54,295
Total supply,.....	405,840	19,559	195,905	754,825	297,203
Deduct exports and shipments inland to Canada, from all the ports, in 1861,..	34,165	1,325	28,454	182,392	29,863
Deduct stock at all the ports, January 1, 1862,.....	371,675	18,234	167,451	572,433	267,335
	26,021	..	24,493	173,370	25,915
Total consumption of foreign,.....	345,654	18,234	142,958	399,063	241,420
Consumption of foreign in 1861, as above,.....					tons, 241,420
Consumption of foreign in 1860,.....					296,950
Decrease in 1861,.....					tons, 55,530
Consumption of foreign in 1861,.....					tons, 241,420
Add crop of 1860-61 of Louisiana, Texas, Florida, &c., the bulk of which was distributed in 1861, and assuming the stock 1st Janu- ary each year to be equal,.....					122,618
Less shipped to California, &c., not included in foregoing statement of exports,.....					219
					122,399
Would make the total consumption of cane sugar in the United States in 1861,.....					tons, 363,819
Total consumption of foreign and domestic cane sugar in 1860,.....					415,231
Decrease in 1861,.....					tons, 51,462

The yield of maple sugar was again large, though we believe not so large as in the winter and spring of 1860; as near as can be ascertained, about 26,000 tons were gathered the past year from the maple tree.

The causes that operated to diminish the consumption in the Atlantic States, were not felt in force on the Pacific, and the estimates of the consumption of California do not vary much from those of last year, and may be stated at 8,000 tons, making the total consumption of raw sugar of all kinds, 411,650 tons, against a total consumption in 1860 of 464,673 tons, being a decrease in the consumption of 1861, as compared with 1860, of say 53,000 tons, or 11 41-100 per cent.

From 1st January to 31st December, 1860.

RECEIVED AT	Hhds. and Tcs.	Bbls.	Boxes and Cases.	Bags, Mats and Bskts.	Total tons of 2,240lbs.
New-York, direct,	327,170	24,718	165,802	264,518	224,215
Boston, "	33,419	849	87,116	241,972	44,927
Philadelphia, "	37,230	4,261	19,832	57,714	28,215
Baltimore, "	35,548	10,231	26,535	55,062	28,619
New-Orleans, "	4,528	301	23,097	2,462	6,682
Other ports, "	13,703	2,892	5,192	540	8,874
Total receipts,	451,598	43,252	327,574	622,268	341,532
Add stock at all the ports, January 1, 1860,	25,830	..	34,406	26,638	22,947
Total supply,	477,428	43,252	361,980	648,906	364,479
Deduct exports and shipments inland to Canada, from all the ports, in 1860,	14,074	325	24,018	10,015	13,234
	463,354	42,927	337,962	638,891	351,245
Deduct stock at all the ports, January 1, 1861,	57,204	..	49,633	253,878	54,295
Total consumption of foreign,	406,150	42,927	288,329	385,013	296,950
Consumption of foreign in 1860, as above,					tons, 296,950
Consumption of foreign in 1859,					239,034
Increase in 1860,					tons, 57,916
Consumption of foreign in 1860,					tons, 296,950
Add crop of 1859-60 of Louisiana, Texas, Florida, &c., the bulk of which was distributed in 1860, assuming the stock 1st January each year to be equal,					119,046
Less shipped to California, &c., not included in foregoing statement of exports,					715
					118,331
Would make the total consumption of cane sugar in the United States in 1860,					tons, 415,281
Total consumption of foreign and domestic cane sugar in 1859,					431,184
Decrease in 1860,					tons, 15,903

The above figures briefly illustrate the commerce of the country in this product of the cane for the past year. It will be seen that the total receipts of foreign raw sugars into the United States (California and Oregon excepted) from the year ending December 31, 1861, were 242,908 tons, against receipts in 1860 of 341,532 tons; in 1859, 262,829 tons; in 1858, 255,100 tons; in 1857, 269,180 tons; in 1856, 275,662 tons; and in 1855, 205,064 tons; and that the consumption of foreign in 1861 was 241,420 tons, against a consumption of foreign in 1860, of 296,950 tons; in 1859, 239,034 tons; in 1858, 244,758 tons; in 1857, 241,765 tons; in 1856, 255,292 tons, and in 1855, 192,604 tons; while the total consumption of foreign and domestic cane sugar in 1861 was 363,819 tons, against a consumption in 1860 of 415,281 tons, being a decrease in the consumption of foreign of 18 70-100 per cent., and in foreign and domestic, 12 39-100 per cent. These results reflect, in a measure, the se-

vere blow which commerce has received from the war that is now being waged against the government by the dissatisfied section of the country; had it not been for this, we should, beyond a doubt, have been able to record a larger business in this article of food than we have ever before noticed.

The past year may well be called the most momentous one, thus far, in the history of the country; the grave political events that have occurred, the great financial changes that have taken place, and the disturbances that have vexed the commerce of the world, all combine to make it eminently a historical one. The gigantic rebellion, the consequent unparalleled public expenditure, and the thrice-changed tariff, have not been without their effects upon market values, and all articles of universal consumption, among which sugar may be classed, partook in the general perturbation; we have never reviewed a year in which the fluctuations have been so frequent and violent.

Extreme uncertainty hangs over the future, and in the present position of national affairs, no reliable estimate can be offered with regard to the probable wants of the country for the current year. The industrial interests are adversely affected by the deplorable events now passing; the effect on the consumption, of the present high tariff, is yet to be seen, though it cannot but diminish, to a considerable extent, the demand that has hitherto prevailed. The Louisiana crop, that has in former years occupied so prominent a position in our calculations, is not available, and it is very doubtful when it will be accessible; the latest accounts that we have received from that quarter justify us in the belief that the yield will be a very large one, not less than 400,000 hhds., (which is about 150 @ 160,000 tons in excess of the wants of that region,) and of excellent quality. When this large quantity is released from its present duress, be the period near or remote, effected by force of arms or otherwise, it cannot but have a most important effect upon the value of the article, to be felt not only in our own markets, but to a greater or less degree in those foreign markets whence we derive our usual supplies.

The crop of Cuba, Porto Rico, and most of the other West India islands, now being made, will, according to present prospects, be a full average one, and those producing countries will be abundantly able to make good the serious deficiency that we shall experience in the withholding of the domestic crop. That portion of the western States that have hitherto drawn their supplies from New-Orleans, via the Mississippi River, will, at least for the present, be compelled to supply their wants from the Atlantic ports; and it seems highly probable that the quantity of foreign sugar needed in 1862, will be as large or larger than the past or any former year.

Consumption of Foreign and Domestic Cane Sugar for the year ending December 31.

YEAR.	Foreign.	Domestic.	Total.	YEAR.	Foreign.	Domestic.	Total.
1861,.....	241,420 ..	122,399 ..	363,819 ..	1856,.....	255,292 ..	123,468 ..	378,760
1860,.....	296,950 ..	118,331 ..	415,281 ..	1855,.....	192,604 ..	185,848 ..	377,752
1859,.....	239,084 ..	192,150 ..	431,184 ..	1854,.....	150,854 ..	234,444 ..	385,298
1858,.....	244,758 ..	143,634 ..	388,492 ..	1853,.....	200,610 ..	172,379 ..	373,989
1857,.....	241,765 ..	89,000 ..	330,765 ..	1852,.....	196,558 ..	118,659 ..	315,217

Average increase for the above ten years, 1 54-100 per cent.

ANNUAL REVIEW OF THE NEW-YORK MARKET.

A reference to the preceding statistics will show that the receipts at this port direct of foreign unrefined sugar, for the year ending December 31, 1861, were 176,797 tons, against an import in 1860 of 224,215 tons; in 1859, 177,312 tons; in 1858, 163,134 tons; in 1857, 161,492 tons; in 1856, 171,156 tons; and in 1855, 126,844 tons—and that the consumption of foreign descriptions in 1861 was 171,544 tons, against a consumption in 1860 of 199,432 tons; in 1859, 159,627 tons; in 1858, 159,252 tons; in 1857, 143,892 tons; in 1856, 161,455 tons, and in 1855, 121,356 tons, while the total consumption of foreign and domestic in 1861 was 183,855 tons, against a total consumption in 1860 of 213,235 tons; in 1859, 190,135 tons; in 1858, 185,801 tons, and in 1857, 147,810 tons, being a decrease in the consumption of 1861, as compared with 1860, of 29,380 tons, or 13 92-100 per cent.

It will be noticed, that while the falling off in the consumptive deliveries is considerable, the quantity of foreign sugar taken is, with the exception of 1860, the largest that we have ever recorded; the usual Louisiana supply that finds its way to this market so freely during the months of November and December, not having been obtained the year under review, consequently the demand has been thrown entirely on sugars of foreign growth. Our port still maintains its pre-eminence in this trade, there having been received here 72 78-100 per cent. of the whole import into the United States.

At the present writing, the prospect is by no means unfavorable for this article, as far as regards our own port; for though the consumption will doubtless be considerably curtailed by the high prices that must rule under the present tariff, yet this decline will probably be fully compensated by an increased demand from that portion of the West that has hitherto procured supplies from New-Orleans. The quantity transported up the Mississippi annually may be placed at about 150 @ 175,000 hhds.; in the large crop year, over 200,000 hhds. passed west, and in the present situation of public affairs, with the river closed by the blockade, their wants must be supplied by the Atlantic ports, and New-York will doubtless receive her full share of this novel trade.

During the first half of the past year, a feeling of great depression was visible; stocks largely accumulated, and prices were below a remunerative point; but since July, the market having been relieved by shipments to Europe of unusual magnitude, (a considerable portion of which are now finding their way back again,) a more active demand set in, and after the passage of the tariff bills, previous losses were fully, and more than made up, and shippers to this market have, for the most part, reason to congratulate themselves upon the result of the year's business. We may here observe, as a peculiar feature of the trade, that speculation being held greatly in abeyance previous to July, stocks remained, to an unusual extent, in the hands of importers and shippers, and consequently the advance in market values which ensued upon the passage of the several tariff bills, inured almost entirely to the benefit of those classes.

The year opened with a stock of all kinds of 34,178 tons, being much the largest quantity ever before on the market at a similar period. The

uncertainty with regard to the future checked transactions, though many still held to the belief, that the threatening aspect of political affairs would be soon dissipated, and business affairs resume their usual channels, and more confidence was visible than during the closing months of 1860; for the first two weeks in January there was a fair demand, chiefly for refining grades, and Cuba advanced one quarter of a cent over the closing rates of December, and New-Orleans one-half of a cent, being at that time in small supply. From that until the close of the month, the market became dull, and prices steadily drooped; New-Orleans, also, came in freely, which aided the depression, and a decline of $\frac{1}{4}$ @ $\frac{3}{8}$ of a cent was submitted to. The first invoice of new crop Cuba arrived on the 17th, and sold at 4 13-16 cents, against first arrival in 1860, on the 21st, which brought 6 $\frac{1}{2}$, quality in both cases low. The sales and resales for the month were 4,682 hhds. Louisiana, 13,875 do. and 8,200 bxs. Cuba, 430 hhds. Porto Rico, 4,375 bags Siam, 3,749 do. Calcutta, 2,600 do. Brazil, and 800 hhds. Melado.

The tendency of values in the early part of February was still downward, there was no disposition to operate, except for the supply of immediate wants, and prices receded one-quarter of a cent; at this concession there was some improvement in the demand, but it was soon lost by the free arrivals of new Cuba, and a further decline of one-eighth of a cent was submitted to. Toward the latter part of the month, the impression obtained that Congress would make some alteration in the tariff, and more activity ensued, and the previous reduction of one-eighth of a cent was regained, followed shortly by another advance of one-eighth of a cent, closing with rather more tone. The first arrival of new Porto Rico occurred on the 14th, and sold at 5 $\frac{1}{4}$ cents, against first arrival year before, same date, which brought 7 $\frac{7}{8}$ @ 8 $\frac{3}{4}$ cents. The sales and resales were 3,960 hhds. Louisiana, 18,300 do. and 7,300 bxs. Cuba, 460 hhds. Porto Rico, 50 do. and 100 tcs. English Island, 28,618 bags Manilla, 4,357 do. Penang, 101 do. St. Domingo, and 3,200 hhds. Melado.

The improved feeling noted at the close of February was early lost in March; the business became restricted to small lots for immediate use; concessions in price failed to stimulate business to any extent, and values settled down about one-quarter of a cent on all grades. Later in the month the receipts became quite small, and there was more firmness, and trade and refiners bought more freely, and speculators also entered the market; to a moderate extent full prices were realized, and a comparative buoyant feeling was observable, the sales and resales being 1,100 hhds. New-Orleans, 143 do. Texas, 19,100 do. and 6,300 bxs. Cuba, 3,350 hhds. Porto Rico, 4,800 bags Brazil, 1,188 do. Siam, and 4,000 hhds. Melado.

April opened with considerable activity, but, with large floating supplies, which were freely offered by importers, prices yielded one-eighth to one-quarter of a cent. This was the position of the market up to the 16th, when the very grave accounts came to hand from Charleston of the commencement of hostilities in the bombardment of Fort Sumter, and business at once came to a stand; great depression ensued, prices steadily receded, and the decline for the month was fully one-half of a cent $\text{\textcircled{P}}$ lb.; about the close, however, there sprang up an inquiry from exporters, refiners also purchased more freely, and less disposition was

manifested to sacrifice goods. The sales were 1,600 hhds. New-Orleans, 325 do. Texas, 28,500 do. and 7,600 bxs. Cuba, 4,600 hhds. Porto Rico, 146 bags St. Domingo, and 1,700 hhds. Melado.

There was less activity during the first few days of May, owing to the increased firmness of holders, who demanded an advance of one-quarter of a cent; at this time there sprang up a good inquiry for sugar and Melado for export, with large sales, and this advance was obtained, with a further rise of one-eighth of a cent, owners still not offering their stocks freely; this demand, however, proved of but short duration, the market sank into a very quiet state, prices receded first one-eighth of a cent, which was soon succeeded by a further reduction of one-eighth of a cent, without leading to much business. The sales were 650 hhds. New-Orleans, 134 do. Texas, 23,500 do. and 12,200 bxs. Cuba, 4,000 hhds. Porto Rico, 41,778 bags Manilla, 4,500 do. Brazil, 1,680 do. Siam, 66 bsks. Java, and 3,300 hhds. Melado.

The depression that existed during the closing weeks of May was suddenly dissipated in the first week in June, and extraordinary activity ensued, the increased demand being based upon the strong probability of a higher rate of duty being imposed at the extra session of Congress; in addition to which, rates of marine insurance were considerably advanced, owing to fears of privateers, thus enhancing the cost of sugar. Speculators were now free purchasers, and prices advanced $\frac{1}{8}$ @ $\frac{1}{4}$ of a cent. This rise did not serve to check business, but the transactions were large, and refiners also entering the market, holders were enabled to obtain a further advance of one-eighth of a cent. About the middle of the month, the market became quite slack, the free purchases of the early weeks having supplied refiners and the trade, speculators withdrew, and the turn was again in buyers' favor; prices receded first one-eighth of a cent, and then an additional $\frac{1}{8}$ @ $\frac{1}{4}$ of a cent, without increasing, to any extent, transactions. The sales were 71 hhds. New-Orleans, 30 do. Texas, 22,000 do. and 7,300 bxs. Cuba, 4,000 hhds. Porto Rico, and 1,550 do. Melado.

July opened with a better feeling; a steady, good demand set in, with some speculative inquiry; holders offered their stocks less freely, being more disposed to wait the action of Congress on the duty question, and the sales that were made were at an advance of $\frac{1}{8}$ @ $\frac{1}{4}$ of a cent. The market continued steady and very firm until the 9th, when the Secretary of the Treasury's report was laid before Congress, recommending an advance in the duty of $2\frac{1}{2}$ cents @ lb. This, though not unexpected, created considerable excitement, and a very active demand ensued from all classes of buyers, refiners and speculators being the chief operators, at an advance in prices of one-half a cent. The market continued more or less active and buoyant throughout the month, with a further appreciation in values of $\frac{1}{8}$ @ $\frac{1}{4}$ of a cent, being an advance, for the month, of nearly one cent @ lb. The sales were 1,060 hhds. New-Orleans, 32,500 do. and 5,800 bxs. Cuba, 3,800 hhds. Porto Rico, 107 do. St. Croix, 81 do. and 66 bbls. English Island, 6,500 bags Manilla, 188 bsks. Java, and 2,200 hhds. Melado.

The buoyancy noticed throughout the month of July, was continued in all August; buyers entered the market freely, under the supposition

that the high rates of duties now levied would divert supplies to Europe; the dealings were on an unusual scale, and prices rapidly advanced, until, at the close of the month, they stood $1\frac{1}{8}$ @ $1\frac{1}{4}$ cents lb. higher than at the commencement. Even at this large advance, holders offered their stocks very sparingly, being strengthened by the steadily decreasing stock and light receipts, and the opinion was generally entertained, that values would range still higher before the close of the year. The sales were 1,500 hhds. New-Orleans, 36,000 do. and 14,500 bxs. Cuba, 5,200 hhds. Porto Rico, 38 do. English Island, 100 cases, 433 bbls. and 5,924 bags Brazil, 7,696 do. China, 28,252 do. Manilla, and 954 hhds. Melado.

During the early part of September there was no abatement in the activity and excitement; the purchases on speculation were large, and refiners and the trade also were liberal buyers, all operating with confidence. The receipts were still small, the stock continued to diminish, and prices steadily rose, the advance for the month being fully $1\frac{1}{8}$ @ $1\frac{1}{4}$ cents, or about $2\frac{1}{4}$ cents since the first of July. Toward the latter part of the month there was less activity, owing to the disinclination of holders to offer their goods, but there was no less buoyancy, and the tendency of the market was still upward. The sales were 500 hhds. New-Orleans, 43,100 do. and 10,700 bxs. Cuba, 3,800 hhds. Porto Rico, 250 cases, 300 bbls. and 6,500 bags Brazil, 2,459 do. Siam, 1,277 do. Calcutta, 11,310 do. China, and 3,600 hhds. Melado.

In the early part of October, the market became inactive. Prices had now touched a point which speculators deemed unsafe, and other buyers exercised caution, purchasing only for immediate wants, which were not urgent, having liberally supplied themselves previously; prices began to relax, and a reduction was submitted to of one-eighth of a cent. At this concession there was an increased business, and holders were enabled to recover this decline. The advance, however, was but temporary; the demand fell off, and prices again receded one-eighth of a cent, closing dull. Sales, 36 hhds. New-Orleans, 16,100 do. and 9,800 bxs. Cuba, 2,700 do. Porto Rico, 551 do. English Island, 18,958 bags Manilla, 11,250 do. China, 860 do. Siam, 160 bsks. Ceylon, and 1,560 hhds. Melado.

The stock, as ascertained at the close of October, was found to be much smaller than was anticipated, and November opened with a more buoyant feeling. Speculators again entered the market, and an advance of one-eighth of a cent was obtained. From this until the middle of the month, there continued a steady, good demand at full prices. Toward the latter part, however, the inquiry fell off, the requirements of the trade being usually small at this period, and refiners also needing less, prices gave way one-eighth of a cent, without leading to business. The last few days witnessed a better feeling; the belief gained ground that Congress would still further advance the duty, and there was a general disposition to withhold stocks until this question should be settled. Buyers also became apprehensive that the tariff would be adjusted contrary to their interests, and an improved demand set in, resulting in an advance of one-eighth of a cent. Sales, 116 hhds. New-Orleans, 10,300 do. and 9,500 bxs. Cuba, 3,000 hhds. Porto Rico, 82 do. English Island, 5,100 bags Brazil, 8,000 do. China, 2,286 do. Siam, 1,100 Calcutta, 16,958 do. Manilla, and 1,200 hhds. Melado.

The market became very quiet in the early part of December, all par-

ties waiting the action of Congress on a revision of the tariff. On the 10th, the report of the Secretary of the Treasury was made public, and the recommendation of an increased duty of one-half of a cent $\frac{1}{2}$ lb., being less than was generally expected, was followed by a comparatively dull feeling, prices declining $\frac{1}{8}$ @ $\frac{1}{4}$ of a cent. The market remained in this position until the receipt of warlike news from England, relative to the *Trent* affair, when a better demand set in, and the greater portion of this decline was regained. From this until the close of the year, there continued a steady, moderate business; stocks became much reduced, and a firm, confident feeling generally prevailed, being assisted by the rendition of the rebel commissioners to Great Britain by the government, which was generally accepted here as a peaceful solution of this threatening question. Sales, 387 hhds. New-Orleans, 8,400 do. and 3,300 bxs. Cuba, 2,900 hhds. Porto Rico, 501 do. and 1,390 bbls. English Island, 22 hhds. and 56 bbls. Martinique, 221 cases, 200 bbls. and 19,468 bags Brazil, 28,192 do. Manilla, 955 do. Siam, 500 do. China, 452 bskts. Java, and 341 hhds. Melado—closing the year with a stock of 19,744 tons, against a stock of 34,178 tons same time previous year.

IMPORTS AND STOCKS OF SUGAR IN THE PRINCIPAL DEPOTS OF EUROPE, DEC. 31ST.

	IMPORTS.					
	1861.	1860.	1859.	1858.	1857.	Average.
Great Britain,..... tons,	347,866	294,552	320,357	428,616	384,955	355,169
Hamburg,..... "	24,553	18,756	23,661	20,982	22,321	22,055
Bremen,..... "	13,839	5,402	8,393	8,794	10,714	9,428
Amsterdam,..... "	61,512	51,073	49,285	60,266	56,561	55,739
Rotterdam,..... "	46,111	38,884	38,214	34,598	24,776	36,517
Antwerp,..... "	21,250	8,348	14,062	14,286	12,455	14,080
Havre,..... "	61,116	40,268	51,964	29,063	35,937	43,669
Bordeaux,..... "	5,991	13,616	12,902	13,884	19,554	13,189
Marseilles,..... "	65,982	60,981	57,722	62,768	31,563	55,798
Genoa,..... "	30,134	19,999	26,786	24,464	21,295	24,536
Leghorn,..... "	13,393	8,482	9,821	11,786	7,946	10,286
Trieste,..... "	14,780	9,862	11,116	38,839	21,161	19,150
Total tons,	706,027	570,178	624,283	748,346	649,238	659,614

	STOCKS.					
	1861.	1860.	1859.	1858.	1857.	Average.
Great Britain,..... tons,	102,187	69,553	86,161	89,464	86,339	87,641
Hamburg,..... "	4,911	3,214	5,134	1,428	3,348	3,807
Bremen,..... "	2,366	.....	670	446	1,339	964
Amsterdam,..... "	8,080	4,241	5,402	7,187	6,071	6,196
Rotterdam,..... "	6,518	2,679	1,161	2,455	3,884	3,339
Antwerp,..... "	2,280	759	1,964	1,116	2,054	1,635
Havre,..... "	17,010	9,552	14,330	446	6,295	9,527
Bordeaux,..... "	12,810	7,143	6,116	4,240	2,557	5,533
Marseilles,..... "	11,116	893	3,794	1,428	1,518	3,749
Genoa,..... "	2,993	1,786	5,804	2,723	2,679	3,197
Leghorn,..... "	1,339	625	1,112	1,116	714	981
Trieste,..... "	3,080	2,143	4,778	7,365	2,679	4,009
Total tons,	174,600	102,588	136,426	119,414	119,777	130,579

The following table shows the range of prices each month, at New-York, and the average value of the various descriptions each year, for the past four years:

THE RANGE OF PRICES AT NEW-YORK THE PAST FOUR YEARS.

1858.	New-Orleans.	Cuba Muscovado.	Porto Rico.	Havana, White.	Havana, Brown.	Manilla.	Brazil, Brown.
January,	4½ @ 8	4½ @ 7½	5½ @ 8	8 @ 9½	5 @ 8½	6½ @ 6½	6 @ 6½
Feb.,...	4½ @ 7½	4½ @ 7	5½ @ 7	7½ @ 8½	4½ @ 7½	6 @ 6½	.. @ 6
March,...	4½ @ 7½	4½ @ 7½	5½ @ 7½	7½ @ 9	5 @ 7½	6 @ 6½	5½ @ 6
April,...	5 @ 7½	5½ @ 7½	6½ @ 7½	8½ @ 10	6 @ 8½	6½ @ 6½	....
May,...	4½ @ 7½	5 @ 7½	5½ @ 7½	8½ @ 9½	6 @ 8½	6½ @ 6½	....
June,...	5 @ 7½	4½ @ 7½	5½ @ 7½	8½ @ 9½	6 @ 8½	6½ @ 6½	....
July,...	5 @ 7½	5½ @ 7½	6 @ 8½	8½ @ 9½	6 @ 8½	6½ @ 7	....
Aug.,...	7 @ 8½	6½ @ 9	7 @ 9½	....	7½ @ 9½	7½ @ 7½	....
Sept.,...	7 @ 9	6½ @ 8½	6½ @ 9½	9½ @ 10½	8 @ 9½	7½ @ 7½	.. @ 7½
Oct.,...	6½ @ 8½	6 @ 8½	6½ @ 8½	9 @ 10	6½ @ 9	7½ @ 7½	.. @ 7½
Nov.,...	6½ @ 8	5½ @ 8	6 @ 8½	9 @ 9½	6½ @ 8½	7½ @ 7½	.. @ 7½
Dec.,...	5½ @ 8½	5½ @ 7½	6 @ 8	9 @ 9½	6 @ 8½	.. @ 6½	6½ @ 7
Average for the year,...	\$ 6 72	\$ 6 60	\$ 7 06	\$ 9 08	\$ 7 36	\$ 6 85	\$ 6 79
1859.							
January,	6 @ 8½	5½ @ 8	6½ @ 8½	9½ @ 10	6½ @ 9	7 @ 7½	6½ @ 7½
Feb.,...	6½ @ 8½	6½ @ 8	7 @ 8½	9½ @ 10	7 @ 9½	.. @ 7½	7 @ 7½
March,...	6 @ 8½	6 @ 7½	6½ @ 8	9½ @ 9½	6½ @ 9½	7½ @ ..	7½ @ 7½
April,...	5½ @ 8	5½ @ 7½	6½ @ 8	9 @ 9½	6½ @ 9½	7½ @ ..	7 @ 7½
May,...	6 @ 8	5½ @ 7½	6½ @ 7½	8½ @ 9½	6 @ 8½	7 @ 7½	6½ @ 7
June,...	5½ @ 7½	5 @ 7½	5½ @ 7½	8½ @ 9½	5½ @ 9	7 @ 7½	6 @ 6½
July,...	5½ @ 7½	5½ @ 7½	5½ @ 7½	8½ @ 9½	5½ @ 8½	7 @ 7½	6 @ 6½
Aug.,...	5½ @ 8	4½ @ 7½	5½ @ 8	8½ @ 9	5½ @ 8½	7 @ 7½	5½ @ 6
Sept.,...	5½ @ 7½	5½ @ 7½	5½ @ 8	9 @ 9½	5½ @ 8½	....	5½ @ 6
Oct.,...	5½ @ 8	5½ @ 7½	6 @ 8	9 @ 9½	5½ @ 8½	....	5½ @ 6½
Nov.,...	6½ @ 8½	5½ @ 8	6 @ 8½	9 @ 9½	5½ @ 9	6½ @ 9½	6 @ 7
Dec.,...	6½ @ 8½	6½ @ 8½	6½ @ 8½	9½ @ 9½	6½ @ 9½	6½ @ 7	6½ @ 7½
Average for the year,...	\$ 7 02	\$ 6 64	\$ 7 11	\$ 9 24	\$ 7 46	\$ 7 15	\$ 6 31
1860.							
January,	7 @ 8½	6½ @ 8½	7 @ 8½	9½ @ 9½	6½ @ 9½	7 @ 7½	7 @ 7½
Feb.,...	7 @ 8½	6½ @ 8½	7 @ 8½	9 @ 9½	7 @ 9½	.. @ 7½	7½ @ 7½
March,...	6 @ 8½	6 @ 8½	6½ @ 8½	9½ @ 9½	7½ @ 9½	.. @ 7	6½ @ 7½
April,...	5½ @ 8½	5½ @ 7½	6½ @ 8½	8½ @ 9½	7 @ 8½	6½ @ 6½	6½ @ 6½
May,...	6 @ 8½	5½ @ 8	6 @ 8½	8½ @ 9½	6½ @ 8½	6½ @ 6½	6½ @ 7
June,...	6½ @ 8½	6 @ 7½	6½ @ 8½	8½ @ 9½	6½ @ 8½	.. @ 7	6½ @ 7½
July,...	6½ @ 8½	6½ @ 8	6½ @ 8½	8½ @ 9½	6½ @ 8½	.. @ 7	6½ @ 7½
Aug.,...	6½ @ 8½	6½ @ 8	6½ @ 8½	9 @ 9½	6½ @ 9	6½ @ 7	6½ @ 7½
Sept.,...	6½ @ 8½	6 @ 7½	6½ @ 8½	8½ @ 9½	6½ @ 8½	6½ @ 6½	6½ @ 7½
Oct.,...	6½ @ 8½	6 @ 7½	6½ @ 8½	8½ @ 9½	6½ @ 8½	6½ @ 6½	6½ @ 7½
Nov.,...	6½ @ 8½	5 @ 7½	5½ @ 8½	8 @ 9	6½ @ 8½	5½ @ 6½	.. @ 7
Dec.,...	4½ @ 7½	4 @ 6½	4½ @ 7½	7½ @ 8	5½ @ 7½	5 @ 5½	4½ @ 5½
Average for the year,...	\$ 7 26	\$ 6 83½	\$ 7 33½	\$ 8 94 4-5	\$ 7 63	\$ 6 67 7-10	\$ 6 85 1-5
1861.							
January,	4½ @ 7½	4½ @ 6½	5½ @ 7½	7½ @ 8	5½ @ 6½	5½ @ 5½	5 @ 5½
Feb.,...	4½ @ 7	4½ @ 5½	4½ @ 7	7½ @ 7½	5½ @ 5½	4½ @ 5½	4½ @ 5½
March,...	4½ @ 6½	4 @ 6	5 @ 6½	7 @ 7½	5½ @ 5½	4½ @ 5½	4½ @ 5½
April,...	4½ @ 6½	4 @ 6	4½ @ 7	7 @ 7½	5½ @ 5½	4½ @ 5	4½ @ 5
May,...	4 @ 5½	3½ @ 5½	4½ @ 6½	6½ @ 7	5 @ 5½	4½ @ 4½	4½ @ 4½
June,...	4 @ 5½	3½ @ 5½	4½ @ 6½	6½ @ 7	4½ @ 5½	4½ @ 4½	4½ @ 5
July,...	4½ @ 6½	4 @ 6½	4½ @ 7	6½ @ 7½	5½ @ 5½	4½ @ 5½	4½ @ 5½
Aug.,...	5½ @ 8½	5 @ 7½	5½ @ 8½	7½ @ 8½	6 @ 7	5½ @ 6½	5½ @ 6½
Sept.,...	6½ @ 9	6½ @ 8½	6½ @ 9	8½ @ 9½	7½ @ 8½	6½ @ 7½	6½ @ 7½
Oct.,...	7½ @ 9½	7 @ 8½	7½ @ 9½	9½ @ 10½	7½ @ 8½	7 @ 7½	7 @ 7½
Nov.,...	7½ @ 9½	6½ @ 8½	7½ @ 9½	9½ @ 10	7½ @ 8½	7½ @ 7½	7½ @ 7½
Dec.,...	8 @ 9½	6½ @ 8½	7½ @ 9½	9½ @ 10	7½ @ 8½	7½ @ 7½	7½ @ 7½
Average for the year,...	\$ 6 50	\$ 5 95	\$ 6 69	\$ 8 05	\$ 6 86	\$ 5 85	\$ 5 83

MOLASSES TRADE OF THE UNITED STATES.

Annual Statement, showing the Import, Export, Stock and Consumption, for the year ending December 31st, 1861, (exclusive of California and Oregon.)

From the Shipping and Commercial List, and New-York Price Current.

NEW-YORK STATEMENT—1861.

Year 1861. RECEIVED AT NEW-YORK FROM	Hhds.	Tcs.	Bbls.	Total Gallons.
Cuba,	37,005	4,634	8,087	5,046,621
Porto Rico,	15,673	541	437	1,965,376
Barbadoes,	2,985	..	358	407,110
Trinidad Island,	60	..	..	6,921
Demerara,	66	..	..	8,842
Antigua,	285	..	..	34,260
St. Croix,	65	..	..	7,220
St. Kitts,	84	..	..	1,065
Other West Indies,	435	..	71	55,140
Other foreign ports,	160	..	..	19,610
Total receipts of foreign, direct,	56,818	5,175	8,953	7,552,165
Received from Louisiana, .....	..	1	27,695	1,087,122
“ “ other coastwise ports,	6,290	285	5,451	970,110
Total receipts,	63,108	5,461	42,099	9,609,397
Add stock, January 1, 1861,	5,654	..	3,081	802,102
Total supply,	68,762	5,461	45,180	10,411,499
Deduct export and shipments inland to Canada,	9,961	481	1,462	1,281,710
Deduct stock, January 1, 1862,	58,801	4,980	43,718	9,129,789
Deduct stock, January 1, 1862,	5,431	..	1,963	723,520
Taken from this port for consumption,	53,370	4,980	41,755	8,406,269
Consumption, as above,	galls. 8,406,269—Of which foreign imported, direct,			galls. 6,249,797
Total consumption of 1860,	10,836,519—Of which foreign imported, direct,			galls. 7,893,723
Decrease in 1861,	galls. 2,430,250			Decrease in consumption of foreign, 1861,
				galls. 1,643,925

NEW-YORK STATEMENT—1860.

Year 1860. RECEIVED AT NEW-YORK FROM	Hhds.	Tcs.	Bbls.	Total Gallons.
Cuba,	42,411	4,715	16,948	6,011,430
Porto Rico,	16,466	553	442	2,059,134
Barbadoes,	3,236	1	60	428,640
Trinidad Island,	52	..	..	5,998
Demerara,	6	..	..	790
Antigua,	140	15	..	17,760
St. Lucia,	18	..	7	2,372
St. Kitts,	34	..	..	4,022
Other West Indies,	151	..	..	18,040
Other foreign ports,	311	..	7	37,620
Total receipts of foreign, direct,	62,825	5,284	17,464	8,585,806
Received from Louisiana,	2	220	45,119	1,817,460
“ “ other coastwise ports,	5,606	389	13,964	1,198,405
Total receipts,	68,433	5,893	76,547	11,601,671
Add stock, January 1, 1860,	4,028	..	1,213	532,670
Total supply,	72,461	5,893	77,760	12,134,341
Deduct export and shipments inland to Canada,	3,410	254	1,816	495,720
Deduct stock, January 1, 1861,	69,051	5,639	75,944	11,633,621
Taken from this port for consumption,	5,654	..	3,081	802,102
Consumption, as above,	63,397	5,639	72,863	10,836,519
Consumption, as above, .....galls. 10,836,519—Of which foreign imported, direct, .....galls. 7,893,722				
Total consumption of 1859, 12,010,290—Of which foreign imported, direct, .....galls. 8,653,187				
Decrease in 1860, .....galls. 1,173,771 Decrease in consumption of foreign, 1860, .....galls. 759,465				

The consumption of foreign molasses has been hitherto governed entirely by the extent of the domestic crop, but, for the present, no part of that is available beyond the immediate region of its growth, and the wants of the bulk of the consumers of the country must be entirely supplied from foreign markets. The West has taken annually direct from New-Orleans from nine to twelve millions gallons; that source of supply is not now accessible, and their wants can only be met in the markets on the seaboard. The high cost of the article laid down in most of the Western cities, owing to expensive transportation, will militate greatly against the usual consumption; besides which, the present high price of molasses and syrups has given a great impulse to the culture of the sorgho and imphee in several of the Western States. The crop made the past year was considerable, sufficiently large in Iowa and Illinois to interfere greatly with the sale of other syrups; and there is no doubt but that the present year will witness a very extended culture of these saccharine canes, which was found a more profitable crop than corn, even when the prices of molasses were much lower than they will probably be the current year.

GENERAL STATEMENT—1861.

RECEIPTS OF FOREIGN IN THE UNITED STATES, FROM 1ST JANUARY TO 31ST DECEMBER.

Year 1861. RECEIVED AT	Hhds.	Tcs.	Bbls.	Total Gallons.
New-York,	56,818	5,175	8,953	7,552,165
Boston—from Cuba,	35,808	3,554	1,108	4,585,102
“ “ Porto Rico,	1,826	190	35	237,560
“ “ Surinam,	3,264	70	151	385,261
“ “ other foreign ports,	653	14	102	82,841
Portland—from Cuba, &c.,	36,921	4,419	3,207	4,854,112
New-Haven—from Porto Rico, &c.,	8,388	43	27	927,030
Gloucester and Providence—from Cuba, &c., ..	1,139	55	30	142,240
Newburyport and Salem—from Surinam, &c.,	466	29	4	56,610
Bristol, Warren and other eastern ports—from Cuba, &c.,	2,870	184	295	365,540
Philadelphia—from Cuba,	10,030	951	807	1,297,612
“ “ Porto Rico,	889	23	169	116,580
“ “ English Islands, &c.,	289	..	38	38,550
Baltimore—from Cuba,	1,830	250	489	251,225
“ “ Porto Rico,	1,108	14	13	136,312
“ “ English Islands, &c.,	159	2	36	22,430
New-Orleans—from Cuba, &c.,	411	..	..	49,612
Savannah, Charleston and other Southern ports —from Cuba, &c.,	7,770	799	1,091	1,033,120
Total receipts,	170,634	15,772	16,555	22,133,906
Add stock at all the ports, January 1, 1861,...	18,420	224	1,150	2,264,120
Total supply,	189,054	15,996	17,705	24,398,026
Deduct exports and shipments inland to Cana- da, from all the ports, in 1861,	16,115	1,717	3,066	2,162,440
Deduct stock at all the ports, January 1, 1862, ..	172,939	14,279	14,639	22,235,586
Total consumption of foreign,	14,620	397	2,053	1,852,030
Total consumption of foreign,	158,319	13,882	12,586	20,383,556
Total consumption of foreign, as above,				galls. 20,383,556
Add crop of Louisiana, Texas, Florida, &c., of 1860-61, the most of which was distributed in 1861, and assuming the stock of this description 1st of January of each year to be equal,				19,808,000
Would make the total consumption in 1861,				galls. 40,191,556
Total consumption in 1860,				47,318,577
Decrease in 1861,				galls. 7,127,321

GENERAL STATEMENT—1860.

Year 1860. RECEIVED AT	Hhds.	Tcs.	Bbls.	Total Gallons.
New-York,	62,825	5,284	17,464	8,585,806
Boston—from Cuba,	38,784	4,494	3,409	4,988,855
“ “ Porto Rico,	1,038	115	56	137,141
“ “ Surinam,	3,053	135	115	364,420
“ “ other foreign ports,	698	..	59	86,140
Portland—from Cuba, &c.,	43,007	4,506	6,539	5,736,940
New-Haven—from Porto Rico, &c.,	10,093	209	170	1,205,816
Gloucester and Providence—from Cuba, &c., ..	2,812	226	166	358,606
Newburyport and Salem—from Surinam, &c.,	477	2	12	55,614
Bristol, Warren and other eastern ports—from Cuba, &c.,	3,576	166	236	498,905
Philadelphia—from Cuba,	22,659	2,368	4,058	3,066,240
“ “ Porto Rico,	1,677	33	175	213,806
“ “ English Islands, &c.,	195	..	11	25,240
Baltimore—from Cuba,	5,110	725	7,690	932,226
“ “ Porto Rico,	1,404	5	3	171,620
“ “ English Islands, &c.,	2,640	83	169	354,120
New-Orleans—from Cuba, Porto Rico, &c., ..	16,639	1,930	2,711	2,233,140
Savannah, Charleston and other Southern ports —from Cuba, &c.,	19,155	1,446	4,789	2,111,380
Total receipts,	231,892	21,727	47,832	31,126,015
Add stock at all the ports, January 1, 1860, ...	9,311	230	375	1,126,200
Total supply,	241,203	21,957	48,207	32,252,215
Deduct exports and shipments inland to Cana- da, from all the ports, in 1860,	8,749	1,261	3,241	1,263,890
.....	232,454	20,696	44,966	30,988,325
Deduct stock at all the ports, January 1, 1861, ..	18,420	224	1,150	2,264,120
Total consumption of foreign,	214,034	20,472	43,816	28,724,205
Total consumption of foreign, as above,				galls. 28,724,205
Add crop of Louisiana, Texas, Florida, &c., of 1859-60, the most of which was distributed in 1860, and assuming the stock of this description 1st of January of each year to be equal,				18,594,672
Would make the total consumption in 1860,				galls. 47,318,877
Total consumption in 1859,				54,260,970
Decrease in 1860,				galls. 6,942,093

TOTAL CONSUMPTION IN THE UNITED STATES IN

	Gallons.		Gallons.
1861,	40,191,556	of which foreign,	20,383,556
1860,	47,318,877	“ “	28,724,205
1859,	54,260,970	“ “	28,293,210
1858,	45,169,164	“ “	24,795,374
1857,	28,508,784	“ “	23,266,404
1856,	39,608,878	“ “	23,014,878
1855,	47,266,085	“ “	23,533,423
1854,	56,493,019	“ “	24,437,019
1853,	55,536,821	“ “	28,576,821
1852,	48,257,511	“ “	29,417,511
1851,	43,948,018	“ “	33,238,278
1850,	37,019,249	“ “	24,806,949

The foregoing tables show that the total receipts of foreign molasses into the United States for the year ending Dec. 31, 1861, were 22,133,906 gallons, against a total import in 1860 of 31,126,015 gallons; and the consumption of foreign descriptions was 20,383,556 gallons, against a consumption in 1860 of 28,724,205 gallons; while the total consumption of foreign and domestic in 1861 was 40,191,556 gallons, against a total consumption in 1860 of 47,318,877 gallons; being a decrease in the consumption of foreign of over 29 per cent., and in the consumption of foreign and domestic, over 15 per cent.

If to the above figures be added the quantity of sugar-house syrups made by the refiners, which is estimated at some twenty millions gallons, and syrups gathered from the maple tree and sorghum, say ten millions gallons, the total consumption of molasses in the country the past year would be over 70,000,000 gallons.

The crop of Louisiana, Texas, &c., now being made, is large, and cannot fall much, if any, short of twenty-three to twenty-five millions of gallons, only a small portion of which can be used in that region. The extraordinary yield of the cane fields of Louisiana, and the high prices that rule for their products, and which must continue to rule under the present tariff, may have a more important bearing upon the political *status* of that State, than could be exerted by the presence of fleets or the pressure of armies.

ANNUAL REVIEW OF THE NEW-YORK MARKET.

The receipts of molasses at this port, both foreign and domestic descriptions, have been smaller than before in several years, and the average prices have also been below those of former years, notwithstanding the largely increased duty. The fluctuations in prices have been considerable; the lowest point was reached at the close of May and in the early part of June; since then, values have been steadily advancing, the highest range being attained, on foreign descriptions, in October, and on Louisiana, in December.

The consumption of foreign descriptions at this port the past year was 6,249,797 gallons, against a consumption in 1860 of 7,893,722 gallons, being a decrease of over 20½ per cent.; while the total consumption of foreign and domestic in 1861 was 8,406,269 gallons, against a total consumption in 1860 of 10,836,519 gallons; being a decrease of over 20¾ per cent.

The year opened very quietly, but, as the month of January advanced, there sprung up a good steady demand for New-Orleans, at hardening prices. Foreign, which had been for some time neglected, also came in better request, in part for export at steady rates. The inquiry for foreign, however, soon subsided, shippers having withdrawn, and the trade holding off for the new crop.

The market, in the early part of February, was very dull for all kinds, though prices generally were supported. The first invoice new crop Cuba Muscovado was received on the 9th, and sold at 22 cents, against first receipts in 1860 on the 10th, which brought 32 cents. The first arrival of new crop clayed occurred on the second, selling, for distil-

ling, at 17 @ 17½ cents; the year before the first parcel was laid down here on the 10th, and sold at 25 cents. Upon the arrival of the new crop West India, some improvement in the demand was observable, and there was a fair business; prime New-Orleans became reduced in stock, and the market favored the seller: toward the close, foreign descriptions became dull, the demand being concentrated on New-Orleans. The first cargo of new Porto Rico came in on the 24th, and part sold at 33 @ 34 cents, against first arrival in 1860, in early March, which brought 40 @ 41 cents.

The business, throughout March, was very moderate, but prices generally were supported. The market was now well supplied with new West India, and the old crop was neglected. The demand was chiefly for the prime grades, to supply the wants of the trade; other kinds were quite dull and unsaleable, except at rates below the views of holders.

At the commencement of April, there was a steady demand for prime from grocers; and later, the lower qualities became in better request for distilling and refining, and prices of all kinds were well supported, the market being in a favorable position; this, however, was soon reversed by the alarming political complications which immediately ensued upon the attack upon Fort Sumter by a rebellious population; values immediately receded, first one cent per gallon, followed by a further decline of one cent, without leading to business.

The depressed feeling that prevailed at the close of April, was not dissipated in May; on the contrary, the market became very flat; there was no demand, except for the choicest grades, and for these only to supply immediate wants. Prices steadily receded one, two and three cents per gallon, without inducing buyers to purchase, either for export or home use. At the close Porto Rico was freely offered at 18 cents, Muscovado at 14 @ 16, and New-Orleans at 30.

In the early part of June, the market remained very dull, and much depressed, it being difficult to effect sales, even at the unusual low prices at which the article was offered. Toward the middle of the month, however, the underwriters having advanced their rates of insurance, holders offered their stocks less freely, and, with rather more business, an advance of one cent per gallon was established. From this until the close, there was a fair inquiry, in part from shippers, and a better tone was visible.

July opened quietly, but the proposition to increase the duty tended to strengthen the market, and prices were again in sellers' favor; a better demand ensued, and an advance of one cent was realized, being a rise of two cents from the lowest point. The advance was well maintained during the residue of the month, though the volume of business was not large.

A steady, good demand prevailed throughout August, and about the middle of the month, choice grades being in small stock, and wanted, appreciated 1 @ 2 cents per gallon, while the low qualities also sold freely to distillers, at full prices; at the close, the market became quite active, the demand being chiefly from refiners and distillers, and prices were again rather higher.

A further advance of 1 @ 2 cents was established early in September, which rather checked business, but as the month advanced, there sprang

up an active demand, under which the stock rapidly diminished, and prices as rapidly advanced—first 2 cents, then 3 @ 5, and then, with continued light receipts, and the apparent certainty that no new Louisiana would be received this season, a further rise of 4 @ 5 cents was realized, closing firm and buoyant.

The business in October was not large, owing to the small stock, and the considerable advance in prices that was obtained the previous month; holders, however, evinced no disposition to recede, being strengthened by the small supply and light receipts, and no change in values occurred.

The market throughout November was very quiet, but prices generally were supported, and a firm feeling was the prevalent feature.

Early in December, there set in an improved demand, and as the stock of the better grades had now become greatly reduced, an advance of 1 @ 2 cents on these descriptions was established. About the middle of the month the indications being that an additional duty would be levied on this, with other articles, there sprang up some speculative inquiry, and very full prices were current for all descriptions; the demand, in a measure, soon subsided, and the year closed with a quiet but very firm market.

We annex the following table, showing the range of prices of the leading descriptions at this port the past four years:

THE RANGE OF PRICES AT NEW-YORK THE PAST FOUR YEARS.

MONTHS.	1861.*			
	New-Orleans.	Porto Rico.	Cuba Muscovado.	Cuba Clayed.
January,.....	32 @ 39	25 @ 35	17 @ 24	15 @ 20
February,.....	30 @ 39	25 @ 35	18 @ 24	16 @ 21
March,.....	30 @ 38	25 @ 35	17 @ 25	16 @ 19
April,.....	32 @ 38	25 @ 34	16 @ 25	15 @ 18
May,.....	30 @ 35	20 @ 30	15 @ 22	12 @ 16
June,.....	30 @ 36½	18 @ 28	14 @ 20	12 @ 15
July,.....	32 @ 40	20 @ 30	15 @ 25	13 @ 18
August,.....	35 @ 40	25 @ 32	17 @ 25	16 @ 18
September,.....	38 @ 55	23 @ 40	20 @ 31	18 @ 23
October,.....	48 @ 55	32 @ 45	23 @ 33	22 @ 26
November,.....	50 @ 55	28 @ 45	22 @ 33	20 @ 26
December,.....	50 @ 55	28 @ 40	21 @ 29	19 @ 24
Average for the year,	40 1-10 c.	30½ c.	22½ c.	18½ c.

In the year 1858, 1859, 1860, 1861, the extreme values of the qualities enumerated were as follows:

	1858.	1859.	1860.	1861.
New-Orleans,.....	25 @ 52	36 @ 53	30 @ 53	30 @ 55
Porto Rico,.....	24 @ 43	25 @ 42	25 @ 41	18 @ 45
Cuba Muscovado,.....	19 @ 35	21 @ 34	17 @ 36	14 @ 33
Cuba clayed,.....	17 @ 30	18 @ 30	15 @ 28	13 @ 26

* Duty changed April 1st, from 24 per cent. *ad val.* to 2 cents per gallon; after Aug. 6th, duty advanced to 5 cents per gallon; and after Dec. 25th, duty further advanced to 6 cents per gallon.

MONTHS.	1860.			
	New-Orleans.	Porto Rico.	Cuba Muscovado.	Cuba Clayed.
January,.....	50 @ 53	30 @ 40	26 @ 33	22 @ 25
February,.....	44 @ 50	30 @ 40	24 @ 32	24 @ 26
March,.....	43 @ 50	30 @ 41	25 @ 32	24 @ 26
April,.....	43 @ 50	35 @ 41	26 @ 34	23 @ 28
May,.....	45 @ 50	35 @ 41	26 @ 36	21 @ 28
June,.....	46 @ 50	34 @ 40	25 @ 35	22 @ 26
July,.....	45 @ 49	30 @ 38	24 @ 33	21 @ 24
August,.....	45 @ 50	32 @ 40	24 @ 32	20 @ 24
September,.....	45 @ 49	32 @ 40	24 @ 32	20 @ 23
October,.....	45 @ 50	32 @ 40	25 @ 33	21 @ 23
November,.....	40 @ 53	30 @ 39	21 @ 30	17 @ 23
December,.....	30 @ 40	25 @ 36	17 @ 24	15 @ 19
Average for the year,	46½ c.	35 3-10 c.	28 c.	22½ c.

MONTHS.	1859.			
	New-Orleans.	Porto Rico.	Cuba Muscovado.	Cuba Clayed.
January,.....	37 @ 42	23 @ 33	21 @ 28	19 @ 26
February,.....	39 @ 42	24 @ 34	22 @ 32	25 @ 27
March,.....	38 @ 40	30 @ 38	25 @ 32	23 @ 26
April,.....	38 @ 40	30 @ 37	25 @ 32½	23 @ 25½
May,.....	38 @ 45	30 @ 42	25 @ 35	24 @ 30
June,.....	36 @ 45	27 @ 37	25 @ 34	21 @ 26
July,.....	38 @ 44	27 @ 36	23 @ 30	21 @ 24
August,.....	38 @ 43	25 @ 35	21 @ 30	18½ @ 22
September,.....	38 @ 42	25 @ 35	21 @ 30	18 @ 23
October,.....	37 @ 45	25 @ 36	22 @ 30	20 @ 24
November,.....	38 @ 52	27 @ 38	24 @ 30	21 @ 25
December,.....	50 @ 53	30 @ 39	25 @ 31	22 @ 25
Average for the year,	41½ c.	31½ c.	27¼ c.	23¼ c.

MONTHS.	1858.			
	New-Orleans.	Porto Rico.	Cuba Muscovado.	Cuba
January,.....	26 @ 35	25 @ 30	21 @ 25	18 @ 20
February,.....	25 @ 30	24 @ 28	19 @ 23	18 @ 21
March,.....	28 @ 33	28 @ 33	22 @ 28	21 @ 23
April,.....	33 @ 36½	30 @ 35	23 @ 31	21 @ 23½
May,.....	35½ @ 37	26 @ 33½	23 @ 32	22 @ 23
June,.....	35½ @ 37	26 @ 33	22 @ 30	22 @ 23
July,.....	38 @ 40	26 @ 34	25 @ 32	22 @ 23
August,.....	45 @ 50	35 @ 43	30 @ 35	28 @ 30
September,.....	55 @ 52	31 @ 41	29 @ 35	26 @ 28
October,.....	37½ @ 48	27 @ 38	24 @ 32	22 @ 27
November,.....	.. @ 45	25 @ 33	22 @ 28	20 @ 22
December,.....	35 @ 40	25 @ 34	20 @ 27	17 @ 22
Average for the year,	38½ c.	31 c.	26½ c.	22½ c.

THE STOCK MARKET FOR MARCH.

A GENERAL tendency towards a rise of prices was observable throughout the month of March. This is mainly attributable to the increased confidence in a restoration of peace at an early day, and to a conviction that Congress would soon provide an adequate system of taxation and revenue to meet the present and the prospective wants of the Treasury. Under this prevailing belief, the new six per cents (due in 1881) reached 94 $\frac{3}{8}$, a higher figure than for three months previously. Government five per cents advanced 3 per cent.; Indiana State fives advanced from 75 to 79; Virginia six per cents from 60 to 63 $\frac{1}{2}$. In rail-road shares there was better inquiry, leading to higher values. Erie Rail-Road shares advanced from 35 $\frac{1}{2}$ to 38; Harlem, from 12 $\frac{3}{4}$ in February to 13 $\frac{1}{2}$ in March; Harlem preferred, from 30 $\frac{1}{2}$ to 32 $\frac{1}{2}$; Michigan Central, from 54 $\frac{7}{8}$ to 58 $\frac{1}{4}$; Panama, from 121 $\frac{1}{4}$ to 122; Illinois Central, from 65 $\frac{1}{2}$ to 66 $\frac{1}{2}$; Galena and Chicago, from 69 to 70; Cleveland and Toledo, from 46 to 47 $\frac{3}{4}$; Rock Island, from 57 to 57 $\frac{3}{4}$.

In some few cases there were lower values in March than in February. Tennessee sixes had been sold as low as 43, and up to 65 in February; whereas the highest in March was 62. North Carolina sixes, with less fluctuations than in February, sold 3 per cent. below the highest price of the latter month. The extremes of Missouri sixes were only 3 $\frac{1}{4}$ in March, against 15 $\frac{3}{4}$ in February. Pacific Mail varied in March 5 per cent., while in February the extremes were 8 $\frac{3}{4}$.

Coal Company shares were generally lower in March. Pennsylvania Coal shares ranged from 82 to 83, while in February they were 85 to 89. Delaware and Hudson shares ranged from 87 $\frac{1}{4}$ to 91 in March, and 92 to 97 in February. We refer to our copious table, on the next page, showing the extremes of values for each month from September last to 31st March, and for the whole year 1860 and year 1861.

BOSTON DIVIDENDS.—JOSEPH G. MARTIN, stock-broker, of Boston, has prepared the following list of the dividends payable March 1:

Names of Companies.	Capital. March, 1862.	Dividends.		Amount. March, '62.
		Sept.	March.	
Boston Gas Light,.....	\$1,000,000	.. 2 $\frac{1}{2}$	.. 2 $\frac{1}{2}$	.. \$25,000
Connecticut River R. R. bonds,.....	225,000	.. 3	.. 3	.. 7,560
Danvers R. R. 6's, guaranteed by Boston and Maine R. R.,.....	152,000	.. 3	.. 3	.. 3,750
Grand Junction, guaranteed by Eastern R. R.,.....	Principal	.. ..	.. ..	.. 140,000
Grand Junction, guaranteed by Eastern R. R.,.....	140,000	.. 3	.. 3	.. 4,200
Lawrence Manufacturing,.....	1,500,000	.. 3	.. 4	.. 60,000
Michigan Central 8's, 1869,.....	2,550,000	.. 4	.. 4	.. 102,000
National Mining,.....	20,000 shs.	.. \$2	.. \$2	.. 24,000
Pittsburg (Cliff) Mining,.....	20,000 shs.	.. \$2	.. \$2	.. 28,000
Suffolk Manufacturing,.....	600,000	.. 3	.. 4	.. 24,000
Tremont Mills,.....	600,000	.. 3	.. 4	.. 24,000
Total,.....				\$442,510

LOWEST AND HIGHEST SALES FOR CASH, AT NEW-YORK, YEARS 1861 AND 1862.

NEW-YORK STOCK BOARD.	YEAR 1860.		SEPT., 1861.		OCT., 1861.		NOV., 1861.		DEC., 1861.		YEAR 1861.		JAN., 1862.		FEB., 1862.		MARCH, 1862.	
	Low- est.	High- est.	Low- est.	High- est.	Low- est.	High- est.	Low- est.	High- est.	Low- est.	High- est.	Low- est.	High- est.	Low- est.	High- est.	Low- est.	High- est.	Low- est.	High- est.
United States six per cents, 1863,...	95	109½	98	90	90	90	92	92	97	98	95½	85	90	92	92½	95	92½	94½
United States six per cents, 1881,...	..	..	89	91½	91½	95½	93½	95½	89	98½	95½	87½	91½	88½	93	94½	..	..
U. S. Treasury Notes, six per cents,	..	..	97½	99	99½	99½	99½	99½	..	..	99½	..	..	..	..	..	..	..
U. S. five per cents, 1874, coupon,...	85	104½	79½	81½	81½	86	82½	86	79	88	75	78	80½	75½	75	78½	79	79
Indiana State five per cents,.....	83	93	77½	79	79	..	79	..	75	77	75	76	76½	75	..	60	59½	63½
Virginia six per cent. bonds,.....	78	95	51½	55	45	48	47	49	46	48½	86	81	49	51½	51½	60	59½	63½
Tennessee six per cent. bonds,.....	64	93	41½	44½	41	43½	41½	45½	40½	45	84½	77	43	45	43	65	56½	62
Georgia six per cent. bonds,.....	102	105	63½	67	68	66	66	69	..	58	94	66½	67	..	..	..	..	..
North Carolina six per cent. bonds,	76	100	60	68½	58½	60½	59	61	55	60	41	82½	60	63	63	73	68½	70
California seven per cent. bonds,...	82	95	76	81½	81	83	81½	82½	71½	83	71½	88	76½	82	80	87	86	87½
Missouri six per cent. bonds,.....	61	84½	41½	44½	40½	46½	40½	46	36	42½	85	72½	40	42½	40½	56½	51	54½
Canlon Company shares,.....	14	23½	10	..	9½	..	10	10½	9½	10	8	15	10	11½	10½	12	14	14½
Cumberland Coal Co., preferred,...	8	17½	4½	5	4½	5½	5	5½	4½	..	4	9½	5½	5	5	9	7½	8½
Pacific Mail Steamship Company,...	70	107½	75½	89½	88½	96½	86	100	78½	91	50	100	92	99½	91	99	98	98
New-York Central Rail-Road,.....	70	92½	72½	74½	73½	79½	77	81½	75½	78½	68	82½	79½	83½	79½	84½	82½	84½
Erie Rail-Road shares,.....	8½	43	24½	26½	25½	34½	29½	33½	23½	33	17	40½	81½	86	38	35½	84½	83
Hudson River Rail-Road,.....	86	66	32½	34	33½	38½	36	41½	33½	38½	31½	49½	37½	40	35½	39½	35½	37½
Harlem Rail-Road shares,.....	8	24	10½	10½	10½	14	12	14	10	12½	8½	16½	13½	18½	11½	12½	12½	13½
Harlem Rail-Road, preferred,.....	27	55	25	25½	25½	35	29½	35	25	30½	20½	43	29½	32	28½	30	30	32½
Reading Rail-Road shares,.....	30	49½	34½	36½	34½	37	38½	38½	30½	38½	29½	43½	35	42½	40	44½	41	41½
Michigan Central Rail-Road,.....	84½	73½	41½	43½	41	52	47½	54½	41½	50½	39½	61½	47	55½	48½	54½	53½	58½
Michigan S. & N. Indiana R.R.,...	5	25	13½	14½	13½	19½	17½	20½	16	18½	10½	20½	19	22	20½	24½	22½	25
Michigan S. & N. Indiana, guar.,...	12½	50½	28½	31½	31	40½	35½	41½	36	39½	22½	41½	39½	42½	40½	49½	46	49½
Panama Rail-Road shares,.....	106	146½	106	115	115	119	112	121	105	115	97½	121	110	113½	111½	121½	117	122
Illinois Central Rail-Road shares,...	51½	59½	64½	68½	64½	69½	59½	65½	56	63	55½	88½	61	64	65½	61½	66½	66½
Galea and Chicago Rail-Road,...	55	82½	66½	69½	69½	71½	69½	74	63	71½	55	74½	65½	69	65½	69	67½	70
Cleveland and Toledo Rail-Road,...	18½	49½	29	30½	29½	38½	33	38½	23	34	20½	38½	33½	42½	40½	46	44½	47½
Chicago & Rock Island Rail-Road,...	42½	54½	41½	45½	45½	53	51	55½	45½	54½	30½	62	50	55½	52½	57	55	59½
Illinois Central Construction bonds,	81	100½	91½	93½	87½	90	87	88½	84½	88	84½	102½	87½	93½	92	95	98	94½
Pennsylvania Coal Company,.....	73½	87	76	..	76	..	77½	80	73	78½	72	81	80	86	85	89	82	83
Delaware and Hudson Canal Co.,...	80	101½	82½	86	83½	86	84	86	81	82½	79	84½	92½	92	93	97	87½	91

THE SAVINGS BANKS OF NEW-YORK.

COMPARATIVE VIEW OF THE SAVINGS BANKS OF THE CITY AND STATE OF NEW-YORK,
ON THE 1ST JANUARY, 1858—1862.

OF the twenty-two savings banks of this city, the changes between 1st January, 1861, and 1st January, 1862, are shown in the annexed table:

New-York City.	Jan. 1858.	Jan. 1859.	Jan. 1860.	Jan. 1861.	JANUARY, 1862.	
					Deposits.	No. of Depositors.
Bank for Savings,.....	\$ 8,350,546	\$ 8,701,923	\$ 9,544,479	\$ 10,062,616	\$ 8,821,750	47,391
Seamen's Bank,.....	6,765,258	7,349,474	8,183,715	8,922,634	8,215,686	25,861
Bowery Savings,.....	6,697,393	7,813,143	9,573,400	10,294,995	9,173,033	39,601
Greenwich Savings,.....	3,856,111	3,528,851	3,786,125	3,898,339	3,402,410	15,771
Manhattan Savings,.....	1,373,025	1,782,067	2,278,609	2,704,934	2,676,907	11,148
Emigrant Industrial,.....	1,348,730	1,628,754	2,120,505	2,563,475	2,425,170	9,280
Merchants' Clerks,.....	1,191,150	1,505,889	1,826,776	2,103,285	1,896,247	7,736
Dry Dock Savings,.....	933,543	1,118,876	1,527,572	1,976,064	2,110,890	7,295
East River Savings,.....	626,367	785,782	979,451	1,161,234	1,068,244	5,075
Broadway Savings,.....	662,446	841,846	973,478	1,102,794	1,010,727	3,759
Irving Savings,.....	588,627	719,498	894,598	1,086,547	1,064,209	4,412
Mariners' Savings,.....	288,402	419,689	598,794	768,805	731,586	3,231
Sixpenny Savings,.....	85,922	112,361	146,294	176,332	167,451	8,657
Rose Hill Savings,.....	35,306	71,854	105,527	119,019	111,286	541
Bloomington Savings,.....	668	56,300	125,062	1,005	.....	.....
Mechanics and Traders,.....	311,638	361,612	438,473	532,933	452,032	2,475
German Savings,.....	.....	.....	239,912	759,367	889,042	5,085
Union Dime,.....	.....	.....	62,013	254,244	320,007	4,556
Atlantic Savings,.....	.....	.....	.....	80,374	123,216	841
Citizens' Savings,.....	.....	.....	.....	27,767	55,166	735
Third Avenue Savings,.....	.....	.....	.....	302,073	363,826	1,606
Franklin Savings,.....	.....	.....	.....	.....	6,140	113
New-York City,.....	\$ 32,615,182	\$ 36,806,420	\$ 43,410,083	\$ 48,988,826	\$ 45,085,025	205,169
Brooklyn Savings,.....	2,194,553	2,660,981	3,222,726	3,681,339	3,513,250	14,411
Williamsburgh Savings,.....	769,013	1,086,882	1,569,551	1,905,761	1,916,041	10,237
South Brooklyn Savings,.....	346,635	522,350	751,819	928,953	920,775	5,338
Brooklyn Dime,.....	.....	.....	79,954	275,693	356,676	6,905
East Brooklyn Savings,.....	.....	.....	.....	.....	14,183	374
Kings County Sav. Inst.,.....	.....	.....	.....	.....	55,698	461
New-York and Brooklyn,.....	\$ 35,925,383	\$ 41,076,633	\$ 49,034,133	\$ 55,780,572	\$ 51,561,643	242,945
Interior towns,.....	5,497,289	7,118,214	9,144,027	11,669,825	.....	.....
Total State of New-York,.....	\$ 41,422,672	\$ 48,194,847	\$ 58,178,160	\$ 67,450,397	.....	.....

The deposits and number of accounts open in the cities of New-York and Brooklyn, and in the interior, were as follows on 1st January, 1862:

	Deposits.	Depositors.	Average.
New-York City,.....	\$ 45,085,025	205,169	.. \$ 213
Brooklyn,.....	6,776,623	37,776	.. \$ 212
Other places,.....	12,221,502	57,566	.. \$ 212
	\$ 64,083,150	\$ 300,511	....

By comparing the returns of January, 1862, with those of January, 1861, it seems that the city deposits (New-York and Brooklyn) were

Diminished,.....	\$ 3,918,924
And the country increased,.....	551,677
Net decrease in the State,.....	\$ 3,367,247

One new savings bank has been established in the city of New-York and two in Brooklyn during the year 1861.

By an analysis of the returns of the savings banks of this city and of the State, it seems that the aggregate deposits on 1st January, 1862, were \$64,083,150, or less than 1st January, 1861, by \$3,367,247. The aggregates for seven years past were as follows:

	<i>Amount.</i>		<i>Amount.</i>
1st January, 1856,.....	\$ 36,112,764	1st January, 1860,.....	\$ 58,178,160
" 1857,.....	41,699,502	" 1861,.....	67,450,397
" 1858,.....	41,422,672	" 1862,.....	64,083,150
" 1859,.....	48,194,847		

In Brooklyn and Williamsburgh the savings deposits were:

January 1, 1861,	\$ 6,791,746
" 1, 1862,.....	6,776,623
Decrease in one year,.....	\$ 15,123
It appears, therefore, that the deposits of ten of the savings banks of the city decreased,.....	\$ 4,236,470
And four in Brooklyn,.....	15,123
	\$ 4,251,593
While the increase in the interior towns was.....	\$ 551,677
Other city savings banks,.....	332,669
	884,346
Actual decrease in the State in the year 1861,.....	\$ 3,367,247

One peculiarity of the returns is, that the average amount due each depositor in the Seamen's Savings Bank is over \$318, which exceeds that of any other; the average sum due each depositor in the two cities being \$213, and in the interior towns and cities, \$212. The disproportion of deposits in this city compared with the country towns, shows the greater concentration and accumulation of labor and capital in the former, viz.:

	<i>Population.</i>		<i>Savings Deposits.</i>		<i>Average.</i>
New-York,	813,000	....	\$ 45,085,000	....	\$ 55 45
Kings County,.....	280,000	....	6,776,000	....	24 10
All others,.....	2,794,000	....	12,222,000	....	4 37
	3,887,000	....	\$ 64,083,000	....	....

These results present curious matter for consideration on the part of political economists. It is correctly observed, we think demonstrably shown, in a recent report, "that the ability of a people to pay taxes is in ratio to the density of their number." As an instance, New-York city, with its population of 813,000, can bear a burden of taxation equal to that of the whole State.

SAVINGS DEPOSITS OF THE INTERIOR CITIES AND TOWNS OF THE STATE OF
NEW-YORK, JAN. 1, 1861, AND JAN. 1, 1862.

		JANUARY 1st, 1862.		
		Jan. 1, 1861.	No. of Depos.	Amount of Deposits.
Albany,.....	Albany Savings Bank,.....	\$ 1,346,998 ..	4,668 ..	\$ 1,199,628
"	City Savings Institution,.....	229,833 ..	672 ..	206,676
"	Exchange Savings Bank,	56,019 ..	142 ..	47,114
"	Mechanics and Farmers' Savings,	547,505 ..	1,553 ..	542,977
"	Sixpenny Savings Bank,.....	14,752 ..	1,004 ..	13,615
"	Union Savings Bank,.....	44,257 ..	116 ..	16,065
Auburn,.....	Auburn Savings Institution,.....	166,189 ..	1,158 ..	175,708
Brockport,...	Brockport Savings Bank,.....	3,179 ..	52 ..	3,082
Buffalo,.....	Buffalo Savings Bank,.....	1,177,880 ..	8,056 ..	1,219,784
"	Emigrant Savings Bank,.....	19,021 ..	218 ..	24,203
"	Erie County Savings Bank,.....	826,251 ..	6,557 ..	1,027,891
"	Western Savings Bank,.....	130,760 ..	658 ..	166,852
Cohoes,.....	Cohoes Savings Institution,.....	78,951 ..	381 ..	66,830
Corning,.....	Corning Savings Bank,.....	471 ..	27 ..	436
Elmira,.....	Elmira Savings Bank,.....	3,580 ..	35 ..	4,570
Fishkill,.....	Fishkill Savings Bank,.....	51,223 ..	290 ..	52,218
Flushing,....	Queens County Savings Bank,...	20,796 ..	712 ..	28,587
Hudson,.....	Hudson City Savings Institution,	83,686 ..	510 ..	89,110
Kingston,...	Ulster County Savings Inst.,....	177,722 ..	668 ..	178,896
Lockport,...	Niagara County Savings Bank,...	4,692 ..	48 ..	2,897
Newburgh,...	Newburgh Savings Bank,.....	240,328 ..	1,602 ..	250,604
Norwich,....	Chenango County Savings Bank,	10,540 ..	40 ..	8,435
Oswego,.....	Oswego City Savings Bank,....	26,389 ..	350 ..	40,932
Peekskill,....	Peekskill Savings Bank,.....	21,236 ..	276 ..	22,480
Poughkeepsie,	Poughkeepsie Savings Bank,....	407,965 ..	2,482 ..	446,119
Piermont,....	Rockland County Savings Bank,	54 ..	19 ..	28
Rhinebeck,...	Rhinebeck Savings Bank,.....	7,288 ..	109 ..	7,047
Rochester,...	Monroe County Savings Inst.,...	489,980 ..	1,850 ..	628,778
"	Rochester Savings Bank,.....	2,166,689 ..	6,932 ..	2,096,800
Rome,.....	Rome Savings Bank,.....	58,901 ..	333 ..	69,472
Sag Harbor,...	Sag Harbor Savings Bank,.....	12,719 ..	429 ..	40,504
Schenectady,...	Schenectady Savings Bank,.....	312,959 ..	1,042 ..	315,941
Sing Sing,...	Sing Sing Savings Bank,.....	53,496 ..	258 ..	42,259
Southold,....	Southold Savings Bank,.....	37,296 ..	348 ..	63,484
Syracuse,....	Syracuse Savings Institution,...	426,428 ..	2,630 ..	552,722
"	Onondaga County Savings Bank,	282,782 ..	1,533 ..	438,474
Tarrytown,...	Westchester Co. Savings Bank,	196,751 ..	935 ..	181,780
Troy,.....	Central Savings Bank,.....	40,361 ..	190 ..	39,109
"	Commercial Savings Bank,.....	169,949 ..	799 ..	170,155
"	Manufacturers' Savings Bank,...	129,569 ..	467 ..	122,369
"	Mutual Savings Bank,.....	48,882 ..	240 ..	42,572
"	State Savings Bank,.....	95,449 ..	479 ..	85,474
"	Troy Savings Bank,.....	804,032 ..	2,985 ..	796,268
Utica,.....	Central City Savings Bank,.....	19,711 ..	64 ..	9,518
"	Savings Bank of Utica,.....	534,191 ..	2,860 ..	565,436
Watertown,...	Jefferson County Savings Bank, .....	.....	211 ..	38,160
Yonkers,....	Yonkers Savings Bank,.....	82,115 ..	578 ..	78,343
Totals, 1861 and 1862,.....		\$11,669,825	57,566	\$ 12,221,502
N. York City, Twenty-two Savings Banks,....		48,988,826	205,169	45,085,025
Brooklyn, ... Six Savings Banks,.....		6,791,746	37,776	6,776,623
		\$ 67,450,397	300,511	\$ 64,083,150

BOSTON BANK DIVIDENDS.

Compiled by JOSEPH G. MARTIN.

BOSTON BANKS.	Capital.	Dividends.		Amount. April, 1862.	Stock Dividend on	
		Oct., 1861.	April, 1862.		Oct. 2, 1861.	M'ch 28, '62.
Atlantic,.....	\$ 500,000	..	3	\$ 15,000	..	75 85
Atlas,.....	1,000,000	..	3	30,000	..	100 100
Blackstone,.....	750,000	..	3	22,500	..	95 97
Boston, (par, \$50,).....	900,000	..	4	36,000	..	60 60
Boylston,.....	400,000	..	3½	16,000	..	108 109½
Broadway,.....	150,000	..	3	5,250	..	88 93
City,.....	1,000,000	..	3	30,000	..	100 100
Columbian,.....	1,000,000	..	3	30,000	..	102 102
Commerce,.....	2,000,000	..	3	60,000	..	94 97
Continental,.....	300,000	..	3	9,000	..	92 92
Eagle,.....	1,000,000	..	3	30,000	..	105 107
Eliot,.....	600,000	..	3	18,000	..	97 97
Exchange,.....	1,000,000	..	4	40,000	..	109 110
Faneuil Hall,.....	500,000	..	4	20,000	..	107 111
Freemen's,.....	400,000	..	3	12,000	..	90 96
Globe,.....	1,000,000	..	4	40,000	..	108 113½
Granite,.....	900,000	..	3	27,000	..	100 104
Hamilton,.....	500,000	..	4	20,000	..	120 120
Hide and Leather,.....	1,000,000	..	3	30,000	..	90 93
Howard,.....	500,000	..	3	15,000	..	90 96
Market, (par, \$70,).....	560,000	..	3½	19,600	..	67 68
Massachusetts, (par, \$250,).....	800,000	..	\$8	25,600	..	252½ 257½
Maverick,.....	400,000	..	3½	14,000	..	89 93
Mechanics',.....	250,000	..	3½	8,750	..	107 110
Merchants',.....	4,000,000	..	3	100,000	..	86 90
Metropolis,.....	200,000	..	3½	7,000	..	88 90
Mount Vernon,.....	200,000	..	3	6,000	..	92 87
Mutual Redemption,.....	561,700	..	2	.....	..	.. ..
National,.....	750,000	..	3	.....	..	90 88
New-England,.....	1,000,000	..	3½	35,000	..	102 107
North,.....	860,000	..	3	25,800	..	87 90
North America,.....	750,000	..	3	22,500	..	94 96
Republic,.....	1,000,000	..	2	30,000	..	85 93
Revere,.....	1,000,000	..	2½	30,000	..	93 98
Safety Fund,.....	1,000,000	..	3	30,000	..	93 98
Shawmut,.....	750,000	..	3	22,500	..	85 89
Shoe and Leather,.....	1,000,000	..	4½	45,000	..	114 117
State, (par, \$60,).....	1,800,000	..	3½	63,000	..	62 65
Suffolk,.....	1,000,000	..	4½	45,000	..	121 125
Traders',.....	600,000	..	3	.....	..	87 88
Tremont,.....	1,500,000	..	3½	52,500	..	108 109
Union,.....	1,000,000	..	3½	35,000	..	105 109
Washington,.....	750,000	..	3	22,500	..	95 98
Webster,.....	1,500,000	..	3	45,000	..	94 98
Total, April, 1862,....	\$ 38,631,700			\$ 1,190,500		
Total, October, 1861,..	38,631,700			1,229,484		
Total, April, 1861,....	38,431,700			1,350,984		
Total, October, 1860,..	36,981,700			1,373,184		
Total, April, 1860,....	35,770,000			1,281,000		

* The dividend of the Massachusetts Bank is 3 1-5 per cent., (par, \$250,) equal to \$8 per share.

BANK ITEMS.

NEW-YORK.—The Annual Report of the Auditor of the Canal Department, under date January, 1862, states, that on the 30th of September last there was an unavailable fund arising from former deposits in banks now broken and insolvent, amounting to \$489,530 29. The balances reported due from the late Canal Bank, Albany, WALTER JOY'S Bank, Buffalo, the Empire City Bank, New-York, being \$129,270 63, will never be realized. The affairs of these banks have been wound up, and they have gone out of existence. The balance of this suspended debt, \$360,259 66, has arisen since July, 1857. Since the 1st of October last, this balance has been reduced to \$258,145 94, by the receipt and application of \$102,113 72 from the receivers of several of the insolvent institutions. There is a fair prospect that a very considerable part of the above balance will be paid during the present year, if the collection is not postponed by the Commissioners of the Canal Fund or legislative authority. The loaning of State funds to banks is a hazardous expedient, and has hitherto been attended with loss. Ample collateral securities are always taken at the time when the loans are made, but when a severe financial revulsion prostrates the banking institutions of the State, we seldom find the sureties unaffected, and they are unable and unwilling to respond to their obligations. When a State becomes a money-lender, it is, perhaps, proper she should stand upon the same footing as to preferences as other creditors. This is not a necessary function of government. But when the banking institutions of the State are used as depositories of the revenues in the process of collection and transmission, and in paying it out for public dues, it appears to the Auditor not only just and proper, but necessary and expedient, that the State should have a preference in payment over all the creditors of an insolvent bank except its billholders, if it would preserve its funds or revenue from loss.

Unavailable Balances.—The following is a list of the banks indebted for moneys deposited for the Canal Department:

Artisans' Bank, New-York,...	\$ 21,070	Medina Bank,.....	\$ 7,703
Bank of Albany,.....	98,375	National Bank, Albany,....	24,672
Bank of Corning,.....	11,135	Niagara River Bank,.....	4,341
Bank of Hornellsville,.....	10,554	Oliver Lee & Co.'s Bank,....	29,042
Bank of the Interior, Albany,	38,017	Pratt Bank,.....	22,487
Brockport Exchange Bank,...	14,892	Reciprocity Bank,.....	32,451
Canal Bank, Albany,.....	59,252	Walter Joy's Bank,.....	60,032
Canal Bank, Lockport,.....	11,231	Western Bank, Lockport,...	3,000
Empire City Bank,.....	9,986		
Hollister Bank,.....	23,366	Unavailable,.....	\$ 489,530
Lockport Bank and Trust Co.,	7,917		
Amount deposited in banks, available,.....			\$ 1,946,314
Amount deposited in banks, unavailable,.....			489,530
			<hr/>
			\$ 2,435,845

NEW-YORK CITY.—JOHN CASTREE, Esq., for some years past a director of the Ocean Bank, was, on the 1st of April, elected President of the Irving Bank of this city, in place of JOHN THOMSON, Esq., who had been President or Cashier of the bank since its formation.

At a meeting of the Board of Directors of the Shoe and Leather Bank, April 4th, JOSIAH OAKES, Esq., was unanimously elected Vice-President for the ensuing year, as successor to JOHN HARPER, Esq.

NEW-JERSEY.—A proposed supplement to the general banking law of New-Jersey, making mortgage bonds of the Long Dock Company a basis for the issue of notes, was rejected in the Assembly by a vote of 8 to 29.

The bill to incorporate the Salem County Bank was lost by a vote of 20 to 27.

The bill to suspend the penalties for non-redemption of bank notes in specie was adopted in the Senate by a vote of 14 to 4.

The bill to suspend the penalties of non-redemption in specie by the banks of their issue was taken up on its final passage. Mr. BUDD was not entirely satisfied with the bill, and hoped it would be postponed for the present. Messrs. RANDOLPH and BUCKLEY advocated the bill, and alluded to the necessity of its early passage. The banks in this State, in the vicinity of New-York, were much troubled by sharpers from that city, who used every advantage to embarrass them by applying for specie. Mr. BUDD moved to postpone. Lost. The bill was then passed.

The Merchants' Bank at Trenton.—The *Trenton State Gazette* says, that the officers of the Merchants' Bank of Trenton express a determination to redeem all their notes and pay all the debts of the bank. The bill to repeal the charter of this bank was passed by a vote of 47 to 1.

A New Bank.—The citizens of Hoboken are to be favored with a new bank, to be operated under the general banking law of the State of New-Jersey, and to be called "The Hudson River Bank of Hoboken," with a capital stock of one hundred thousand dollars. It will be owned by parties in New-York City, and is designed as a circulating institution, without expectation of a local deposit business.

MAINE.—The banks in Portland have declared the following semi-annual dividends, payable in April, 1862:

BANKS.	Capital.		Dividends.	Amount.
Bank of Cumberland,.....	\$200,000	..	4 per cent.	.. \$8,000
Canal,.....	600,000	..	4 "	.. 24,000
Casco,.....	600,000	..	4 "	.. 24,000
International,.....	625,000	..	3 "	.. 18,750
Manufacturers and Traders',.....	250,000	..	4 "	.. 10,000
Mechanics',.....	100,000	..	3 "	.. 3,000
Merchants,	300,000	..	4 "	.. 12,000
	\$2,675,000			\$99,750

MARYLAND.—At a meeting of the Cashiers of the Associated Banks of Baltimore, on Friday, March 21, 1862, all the banks being represented, the following resolution was unanimously adopted, viz.:

Resolved, That the United States Demand Treasury Notes shall be received by the Associated Banks of Baltimore, on and after Saturday, the 22d inst., without limit, on deposit.

Bank Shares in Baltimore.—The following are the quotations, on the 18th of April, with the par values of the shares, of each bank in Baltimore:

BANKS.	Par.	Bid.	Asked.
Bank of Baltimore,.....	100	.. 85	.. 88
Merchants',.....	100	.. 97½	.. 99
Union Bank of Maryland,	75	.. 61	.. ..
Farmers and Merchants',.....	40	.. 30½	.. 32
Commercial and Farmers', (full paid,)....	33½	.. 33	.. ..
" " (short ")....	20	.. 20	.. ..
Marine,	30	.. 25½	.. 27
Farmers and Planters',	25	.. 26	.. ..
Chesapeake,.....	25	.. 21½	.. 22
Western,.....	20	.. 17	.. ..
Mechanics',.....	15	.. 16	.. 16½
Franklin,.....	12½	.. 9½	.. 10
Citizens',.....	10	.. 9½	.. 9½
Bank of Commerce,.....	25	.. 20	.. ..
Howard Bank,.....	10	.. 8½	.. ..

INDIANA.—Mr. H. McCULLOCH, President of the Bank of the State of Indiana, in his annual report, March, 1862, says:

"Our returns show, among other things, that while our circulation has been reduced, since the suspension of other banks, \$2,571,457, our coin has been reduced only \$1,473,825. Few of our notes were returned before the 15th of January (some

time being required for the assorting houses, chiefly non-residents, to get their machinery in good working order;) and the fact, that in about six weeks we redeemed more than two millions and a half of our circulation, not fifty thousand of which were returned by all other persons together, indicates the activity of these houses; while another fact, that during this period the proportion of our coin to our circulation was largely increased, so as now to leave us nearly dollar for dollar, is conclusive evidence of the strength of the bank and the activity of business."

This bank did not suspend specie payments prior to the Act of Congress of February, 1862.

LONDON.—The prospectus has been issued of a new joint-stock bank, entitled "The Alliance Bank of London and Liverpool," capital \$2,000,000, one-fourth only to be paid in at first. The directors, in their prospectus, say:

The confidence felt by the public in banks undertaken on the joint-stock principle has continued to increase year by year. The London joint-stock banks, in particular, have been very successful. They have paid large dividends, ranging from 10 to 25 per cent., to their shareholders, whilst the high rate of premium, varying from 80 to 300 per cent., at which their shares stand on the Stock Exchange, indicates that the mercantile community appreciate them as a safe means of investment.

The current accounts and deposits held by the joint-stock banks in London, on the 31st December last, amounted to a total of £50,180,363, being very largely in excess of the corresponding period of last year.

These results have been achieved whilst the existing law rendered the whole property of every shareholder liable for the debts and engagements of the bank.

The law, however, was most wisely altered in 1858, and banking companies are now permitted to be formed on the principle of limited liability. Already several banks have been so constructed; and it is stated by the directors, that whilst the law has placed a limit on the liability of the shareholders, the business of the bank has been considerably extended and increased.

Although, during the last twenty-five years, the port of Liverpool has more than doubled itself in population and wealth, and the commercial intercourse between the metropolis and Lancashire has been prodigiously augmented, no new bank has been established in Liverpool during that period. And it is further worthy of remark, that no joint-stock bank which embraces London and Liverpool within its own independent business operations exists at present.

The directors, believing that there is ample room for further banking accommodation in London, and having regard to the increasing trade and opulence of Liverpool and its vicinity, are of opinion that the time has arrived when a new bank may be established, under limited liability, with every prospect of perfect success. It is proposed, therefore, to establish the Alliance Bank of London and Liverpool, Limited, with the head office in London and branches in Liverpool, and, in due course, at such other places as the interests of trade may require.

1. The Alliance Bank of London and Liverpool, Limited, will open current accounts, and allow interest on minimum monthly balances of not less than £200. 2. Receive money on deposit at interest. 3. Grant drafts on its branches. 4. Issue circular notes and letters of credit for all parts of Europe and elsewhere. 5. Undertake agencies of foreign and country banks. 6. Effect purchases and sales in British and foreign stocks, shares and securities, receiving the dividends thereon, and collecting or negotiating coupons, &c. 7. And transact every other description of banking business.

The directors purpose calling up only £25 per share, thus leaving 75 per cent. as a guarantee fund to the depositors, reserving the power to issue among the proprietors, for the time being, such portion of the unallotted shares, at such periods and on such terms as they may see fit.

The Bank of Deposit.—In the Rolls Court of London, the Marquis of Abercorn was held by the Master of the Rolls to have accepted the office of director and trustee of the Bank of Deposit, between the years 1853 and 1854, and is, therefore, liable as a contributory under the winding-up acts of 1847 and 1848. His Honor consequently directed his lordship's name to be put on a special list of contributories, to distinguish it from those depositors, also contributories, who had paid their money over the counter. His lordship's liability to these latter will have to be considered when the relative position of the parties, *inter se*, comes to be fixed.

Notes on the Money Market.

NEW-YORK, APRIL 24, 1862.

Exchange on London, at sixty days' sight, 112 @ 112½.

THE money market for April has been much more steady in its tone than in the month of March. We note fewer fluctuations at the stock board, more consistency in market values, and none of the sudden or violent periods which prevailed in former months. With a growing confidence in a speedy restoration of peace between the North and South, there is, at the same time, a belief prevailing, that activity in business will soon follow, and the re-establishment of commercial relations, extensively, between us and those portions of the country now at variance.

Upon the return of peace, there will return a disposition on the part of both to resume their business intercourse. The North will require, and be prepared to pay for, the cotton, tobacco, rice and grain of the South. The South, with less ability, however, than heretofore, will resume their purchases of domestic goods; because these goods can be bought cheaper here than similar goods can be bought elsewhere throughout the world. In other words, the North as well as the South will follow the dictates of common sense, as in former years, by buying where they can buy cheapest, and by selling where they can obtain the highest values for their property.

Foreign exchange has reached a higher figure than prevailed late in March. For the steamer of yesterday, the rates of bankers' bills on London were 112 @ 112½, at sixty days. Produce bills are quoted 110 @ 111. Bankers' bills on Paris, 5.10 @ 5.05. The price of gold, during the month of March, varied from 1½ @ 2½ per cent. premium, and in April, up to this date, 1½ @ 2¼. This, added to the nominal par of exchange between London and New-York, would make the true exchange about 110½ @ 111¼, viz.:

Ordinary par of exchange,.....	109½ @ 109¾
Add market value of gold,	1½ @ 1½
	<hr/>
	110½ @ 111¼

These rates bear hard upon those who, six or eight months ago, bought goods on credit, when the currency was equivalent to specie, and the current rates of sterling exchange were 107 @ 108.

The annexed summary will show the changes in this market, at the close of the last four months, for bankers' bills at sixty days sight:

	Jan. 24.	Feb. 22.	March 24.	April 22.
London, bankers' bills,.....	113 @ 114	.. 113½ @ 114	.. 111½ @ 112	.. 112 @ 112½
“ mercantile bills,....	112 @ 113	.. 112 @ 113	.. 109½ @ 110	.. 111½ @ 112½
“ with bills of lading, 109	@ 110	.. 110 @ 111	.. 109½ @ 110	.. 110 @ 111
Paris, bankers' bills,.....	5.05 @ 4.95	.. 5.05 @ 4.97½	.. 5.10 @ 5.00	.. 5.10 @ 5.05
Amsterdam, per guilder,....	43 @ 43½	.. 42¾ @ 43	.. 42¾ @ 43	.. 42½ @ 43
Bremen, per rix dollar,	81½ @ 82	.. 83 @ 83½	.. 80½ @ 81	.. 81 @ 81½
Hamburg, per mare banco, ..	38 @ 38½	.. 37¾ @ 38	.. 37 @ 37¾	.. 37¾ @ 37½
Frankfort, per florin,.....	43 @ 43¼	.. 43¼ @ 43½	.. 42½ @ 42¾	.. 42½ @ 42¾

The specie movements for the past three months have been as follows:

	From California.	Other Receipts.	Total Receipts.
January,.....	\$ 2,199,500	.... \$ 1,085,000	.... \$ 3,284,500
February,.....	2,250,700	.... 3,205,000	.... 5,455,700
March,.....	1,846,800	.... 3,622,000	.... 5,468,800
Balance in banks and Sub-Treasury, January 1,.....			29,030,000
			<hr/>
			\$ 43,239,000
Exports, month of January, 1862,.....		\$ 2,658,000	....
do. do. February, “		3,776,000	....
do. do. March, “		2,451,000	....
		<hr/>	8,885,000

In banks and Sub-Treasury, April 1, 1862,.....	\$ 84,354,000
do. do. do. April 1, 1861,.....	52,300,000
do. do. do. April 1, 1860,.....	32,000,000
do. do. do. April 1, 1859,.....	32,000,000

The market quotations for money this month have been very low. We hear of loans "on call" at as low a figure as five per cent. These are exceptions to the general rule—six per cent. being readily paid, with first class collaterals. With other good collaterals, the rates range from 6 @ 7 per cent. Business paper of the best order, endorsed, is taken at $5\frac{1}{2}$ @ 6 per cent., short dates, and 6 @ 7 per cent. for paper at four to six months. It would be difficult to specify rates for second, third and fourth grade paper—the rates depending mainly on the capacity of the lender, and the greater or less need of the borrower.

We annex the current rates on loans in this market at the close of the past four months:

	Jan. 24. Per cent.	Feb. 22. Per cent.	March 22. Per cent.	Apr. 22. Per cent.
Loans on call, State Stock securities,.....	6 @ 7 ..	5 $\frac{1}{2}$ @ 6 ..	6 @ 7 ..	- @ 6
“ other good securities,.....	7 @ - ..	6 @ 7 ..	7 @ 7 ..	6 @ 7
Prime endorsed bills, 60 days,.....	$5\frac{1}{2}$ @ 7 ..	5 @ 6 ..	$5\frac{1}{2}$ @ 6 ..	$5\frac{1}{2}$ @ 6
First class single signatures, 4 to 6 months, 8	@ 9 ..	$6\frac{1}{2}$ @ 8 ..	6 @ 7 ..	6 @ 7
Other good bills,.....	10 @ 12 ..	8 @ 12 ..	7 @ 9 ..	7 @ 10
Names less known,.....	12 @ 24 ..	12 @ 18 ..	9 @ 12 ..	10 @ 12

The following are the official tables of the trade of the port for the week, and since January 1:

	IMPORTS.		
For the week.	1860.	1861.	1862.
Dry goods,.....	\$ 655,050	\$ 629,374	\$ 1,222,204
General merchandise,.....	3,214,809	2,083,617	1,984,209
Total for the week,.....	\$ 3,869,859	\$ 2,667,991	\$ 3,206,413
Previously reported,.....	71,023,708	53,508,358	49,181,708
Since January 1,.....	\$ 74,893,567	\$ 56,176,349	\$ 52,238,121

	EXPORTS OF PRODUCE AND MERCHANDISE.		
	1860.	1861.	1862.
For the week,	\$ 2,156,227	\$ 2,642,772	\$ 2,458,539
Previously reported,	22,437,286	35,674,505	34,903,292
Since January 1,.....	\$ 24,593,513	\$ 38,317,277	\$ 37,361,831

There are large operations in government bonds—the six per cents of 1881 being in demand, since the 1st inst., at $93\frac{1}{2}$ @ 94, affording a large profit to many who, with more confidence in the government, bought them last year at 80 @ 90. Certificates of indebtedness (of which the Treasury Department is redeeming 20 per cent. from first hands) are taken at $97\frac{1}{2}$. Treasury notes, bearing 7 3-10 interest, are worth par; six per cent. notes are worth $100\frac{1}{2}$. Legal tender notes, which are being paid out by government to soldiers, contractors and holders of indebtedness certificates, are finding their way into our market, but are not abundant enough to be generally circulated. Notwithstanding the inflation which is in progress, not only through the agency of the government, but likewise through the banks, which are availing themselves of the present opportunity to increase their circulation, there is still no redundancy of currency here as yet.

The rise of prices, which must inevitably follow a paper currency not redeemable in gold, is not yet fully observed or recorded. Ohio six per cent. bonds have again reached a premium. Virginia sixes have advanced from the lowest quotation of 86, in 1861, to 56. They have been sold this year at $63\frac{1}{2}$; Kentucky six per cents have been steady at 84 @ 85; North Carolina sixes have been sold, since 1st January, at 68 @ 70; but have now receded to $63\frac{1}{2}$ @ 64; Missouri sixes are 3 per cent. below the highest quotation of the year. The tendency of late in Southern bonds has been downward.

We annex the highest cash prices, at the dates named, of the government and leading State securities in this market:

	Feb. 10th.	20th.	Mar. 1st.	10th.	20th.	April 1st.	10th.	21st.
U. S. 6 per cents, 1881,.....	90½	90	92½	92½	94	93½	93½	93½
U. S. 5 per cents, 1874,.....	79½	79½	85½	85½	88	87	87	87
Ohio 6 per cents, 1886,.....	97	97	100	95	96	95½	100	99½
Kentucky 6 per cents,.....	75	85½	85	85	85	87	86	84
Indiana 5 per cents,.....	76	75	78½	77½	78½	78	75	77
Pennsylvania 5 per cents,....	74½	74½	74½	74½	74½	74½	83	83½
Virginia 6 per cents,.....	52	56	59½	63½	60	57	57	56½
Georgia 6 per cents,.....	67	69	74	74	74	73	72½	72
California 7 per cents, 1877,...	81	85	86½	86½	86½	86	86½	86
North Carolina 6 per cents,...	63	66	72	63	70	68	66	68½
Missouri 6 per cents,.....	41½	47½	53½	53	53½	51½	50	49½
Louisiana 6 per cents,.....	61	67	71	71	71	68	65	63
Tennessee 6 per cents,.....	44½	55½	61	60½	60½	56½	56½	55½

The lowest and highest prices of Southern bonds, in the years 1860, 1861 and 1862, were as follows:

	1860.	1861.	1862.
Virginia,.....	73 @ 95	75 @ 93	49 @ 63½
Missouri,.....	61 @ 84½	85 @ 72½	40 @ 56½
North Carolina,.....	76 @ 100	44 @ 82½	60 @ 73
Tennessee,.....	64 @ 93	84½ @ 77	42 @ 65
Georgia,.....	102 @ 105	53 @ 94	66½ @ 67

In rail-road shares the transactions of the month have been large, without any marked changes in the market values. The earnings of the roads for February and March were from 10 to 20 per cent. in excess of those for the same period last year. Panama shares have gone up to 124½. On reference to our quotations it will be seen that prices are generally less than in March.

We annex the earnings of the more important lines of rail-road for February, compared with the same month for 1861. The per centage of increase is equal to 10 per cent.; or, if we exclude the Illinois Central, the earnings of which have fallen off (owing to the blockade of the Mississippi River) 20 per cent. The latter is the rate for the whole country, and presents a most gratifying contrast to 1861, and shows the universal activity of our internal commerce. The month of March, compared with 1861, will also show a large increase, not so large, perhaps, as in February. The falling off, whenever it has taken place, has been due to the inability of the road to dispose of the freights offered.

RECEIPTS FOR FEBRUARY.	1862.	1861.	Increase.
Michigan Central,.....	\$ 159,658	\$ 119,763	\$ 39,894
Chicago and Rock Island,.....	86,699	64,015	22,684
Hudson River,.....	281,568	205,342	76,225
Cleveland and Toledo,.....	90,657	75,751	14,906
Galena and Chicago,.....	101,593	76,859	24,733
Toledo and Wabash,.....	47,141	45,842	299
Milwaukie and Prairie du Chien,....	62,906	44,626	18,279
Buffalo, New-York and Erie,.....	56,085	37,426	18,659
St. Louis, Alton and Chicago,.....	62,351	75,620	Decline.
New-York and Harlem,.....	96,939	88,201	8,737
Milwaukie and La Crosse,.....	54,785	45,689	9,096
Chicago and Northwestern,.....	10,739	11,731	Decline.
Northern Central,.....	135,356	69,265	66,091
Philadelphia and Reading,.....	160,538	217,161	Decline.
New-York and Erie,.....	603,029	391,982	211,097
Norwich and Worcester,.....	18,863	16,524	2,339
Illinois Central,.....	150,808	370,267	Decline.
Chicago, Burlington and Quincy,....	119,973	115,524	4,449
	\$ 2,299,696	\$ 2,072,545	\$ 227,151

The only rail-road dividends recently declared are by the New-York Central Rail-Road Company, three per cent., and the Cleveland and Toledo Rail-Road Company, three per cent.

The following are the changes in share values for the past three months. Those with a star paid no dividend last year :

	Feb. 10th.	20th.	Mar. 1st.	10th.	20th.	April 1st.	10th.	21st.
N. Y. Central R. R. shares,.....	80 $\frac{1}{4}$	82 $\frac{1}{4}$	83 $\frac{1}{4}$	83 $\frac{1}{4}$	83 $\frac{1}{4}$	83	83	82 $\frac{1}{4}$
*N. Y. and Erie R. R. shares,....	34	34 $\frac{1}{4}$	35	35 $\frac{1}{4}$	37 $\frac{1}{4}$	37 $\frac{1}{4}$	37	36 $\frac{1}{4}$
*Harlem R. R. shares,.....	12 $\frac{1}{4}$	12 $\frac{1}{4}$	12	12 $\frac{1}{4}$	12 $\frac{1}{4}$	12 $\frac{1}{4}$	12	12 $\frac{1}{4}$
*Reading R. R. shares,.....	41	43	42 $\frac{1}{4}$	42	42	41 $\frac{1}{4}$	43	43
*Hudson River R. R. shares,....	38 $\frac{1}{4}$	38 $\frac{1}{4}$	37 $\frac{1}{4}$	37 $\frac{1}{4}$	36 $\frac{1}{2}$	36	36 $\frac{1}{4}$	35 $\frac{1}{2}$
Michigan Central R. R. shares,.	49 $\frac{1}{4}$	54	54	56 $\frac{1}{2}$	57	55 $\frac{1}{2}$	55 $\frac{1}{4}$	54 $\frac{1}{4}$
*Michigan Southern R. R. shares,	21 $\frac{1}{4}$	22 $\frac{1}{4}$	24 $\frac{1}{4}$	28 $\frac{1}{4}$	24	22 $\frac{1}{4}$	23 $\frac{1}{4}$	22 $\frac{1}{4}$
Panama R. R. shares,.....	118 $\frac{1}{4}$	119	119	119 $\frac{1}{4}$	121	120	121 $\frac{1}{4}$	124 $\frac{1}{4}$
Baltimore and Ohio R. R. shares,	49 $\frac{1}{4}$	58	59 $\frac{1}{4}$	59 $\frac{1}{4}$	65 $\frac{1}{4}$	66	65	63 $\frac{1}{4}$
*Illinois Central R. R. shares,...	57	63	63 $\frac{1}{4}$	65	66 $\frac{1}{4}$	62	62	60 $\frac{1}{4}$
*Cleveland and Toledo R. R.,...	42	45	45 $\frac{1}{4}$	46 $\frac{1}{4}$	46 $\frac{1}{4}$	46	45 $\frac{1}{4}$	42 $\frac{1}{4}$
*Chicago and Rock Island R. R.,	52 $\frac{1}{4}$	58 $\frac{1}{4}$	56 $\frac{1}{4}$	56 $\frac{1}{4}$	56 $\frac{1}{4}$	56	55 $\frac{1}{4}$	54 $\frac{1}{4}$
Galena & Chicago R. R. shares,	66 $\frac{1}{4}$	68 $\frac{1}{4}$	68 $\frac{1}{4}$	68	69 $\frac{1}{4}$	68	68	67 $\frac{1}{4}$
Chicago, Burlington & Quincy,	60	62 $\frac{1}{4}$	64 $\frac{1}{4}$	64 $\frac{1}{4}$	63 $\frac{1}{4}$	61 $\frac{1}{4}$	62	62

The price of New-York Central shares has kept up, notwithstanding the dividend in February of three per cent.

The City Treasury is in funds to liquidate the Union Defence Bonds, issued a year ago. The Comptroller gives notice that the "Union Defence Fund Bonds" of the corporation of the City of New-York, (one million dollars,) with the interest thereon, becoming due and payable on the first day of May, 1862, will be paid by him on that day. Holders of said bonds, and others who may desire to invest in "The Union Defence Fund Redemption Bonds" of the corporation, authorized by an act of the legislature, passed April 12, 1862, are invited to signify the same by letter, stating the amount desired, until the first day of May proximo. The Union Defence Fund Redemption Bonds will be issued in sums to suit, and will bear interest at six per cent. per annum, payable semi-annually, on the first days of May and November in each year, and the principal will be redeemed on the first day of November, 1864. They will also be transferable at pleasure, only upon the books of the corporation, at his office.

The Sub-Treasurer at New-York (JOHN J. CISCO, Esq.) has been authorized by the Treasury Department to receive money on deposit from individuals, bearing five per cent. interest. Under this order the deposits on the 21st inst. were over \$2,400,000, and on the 19th over \$600,000.

DEATHS.

AT EXETER, N. H., Friday, April 4th, JOSEPH TAYLOR GILMAN, Esq., aged fifty years, President of the Granite State Bank and Atlantic and Rockingham Mutual Fire Insurance Companies, and Treasurer of PHILLIPS' Exeter Academy. A man of unimpeachable integrity; of sound practical judgment; of much more than ordinary financial wisdom; of entire simplicity, yet courteousness of manners; of perfect good nature and affability, yet never compromising the dignity of the gentleman; of large wealth, which was generously used in response to every call on his benevolence; holding important offices with the confidence of his fellow-citizens, and ever ready to give counsel and assistance to the many who asked it.

AT ALEXANDRIA, VA., on Thursday, April 10, ROBERT JAMIESON, Esq., in the 66th year of his age, for some years President of the Exchange Bank of Virginia at that place.

**A UNIVERSAL LIBRARY.
THE NEW AMERICAN CYCLOPÆDIA,
A POPULAR DICTIONARY OF GENERAL KNOWLEDGE,**

EDITED BY

GEO. RIPLEY AND C. A. DANA,

ASSISTED BY A NUMEROUS BUT SELECT CORPS OF WRITERS.

The design of THE NEW AMERICAN CYCLOPÆDIA is to furnish the great body of intelligent readers in this country with a popular Dictionary of General Knowledge.

THE NEW AMERICAN CYCLOPÆDIA is not founded on any European model; in its plan and elaboration it is strictly original and strictly American. Many of the writers employed on the work have enriched it with their personal researches, observations and discoveries; and every article has been written or re-written expressly for its pages.

It is intended that the work shall bear such a character of practical utility as to make it indispensable to every American library.

Throughout its successive volumes, THE NEW AMERICAN CYCLOPÆDIA will present a fund of accurate and copious information on SCIENCE, ART, AGRICULTURE, COMMERCE, MANUFACTURES, LAW, MEDICINE, LITERATURE, PHILOSOPHY, MATHEMATICS, ASTRONOMY, HISTORY, BIOGRAPHY, GEOGRAPHY, RELIGION, POLITICS, TRAVELS, CHEMISTRY, MECHANICS, INVENTIONS and TRADES.

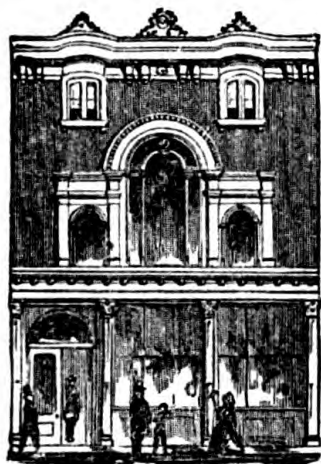
Abstaining from all doctrinal discussions, from all sectional and sectarian arguments, it will maintain the position of absolute impartiality on the great controverted questions which have divided opinions in every age.

PRICE.

This work is published exclusively by subscription, in sixteen large octavo volumes, each containing 750 two-column pages. Vols. I. to XIV. are now ready. Price, per volume, cloth, \$3; library style, leather, \$3 50; half morocco, \$4; half Russia, extra, \$4 50.

D. APPLETON & CO., Publishers,

443 and 445 Broadway.



**F. DERBY & COMPANY,
Merchant Tailors & Importers,**

No. 57 WALKER-STREET,

WEST SIDE OF BROADWAY, **NEW-YORK,**

HAVE THE GOOD FORTUNE

To announce that they have received and have now in
Store a complete assortment of

NEW GOODS,

Being Made to Order for the Spring and Summer Sales,

THROUGH

Messrs. BARLOW, PAYNE & CO.,

Manufacturers' Agents, London.

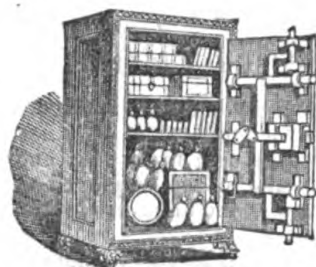
Adapted to the wants of Gentlemen of taste who appreciate style and quality
in Clothing.

57 WALKER-STREET, New-York.

Connecticut.

BANK ROBBERY EFFECTUALLY PREVENTED!!

Impregnability and Cheapness Combined.



BANKERS who deem the PERFECT SECURITY of their funds against the various arts and devices of the most "Daring Modern Burglar" of paramount importance, will find it for their pecuniary interest to provide themselves AT ONCE with

BACON'S New & Improved Burglar-Proof Bank Safe, Made upon an entirely new principle, secured by COVERT'S PATENT PERMUTATION BANK LOCK,

Which has NO KEY OR KEY-HOLE, thereby excluding Burglars, Amateurs, Picks and Powder. This lock is all that could be desired, and will take care of itself.

These Safes and Locks combined are **pre-eminently in advance of all others in every respect for the purposes intended**, having no rival, are the cheapest, most elegant, and convenient articles EXTANT.

They are more particularly designed to be placed inside of a Vault or Fire Proof Safe, being composed of the **FINEST QUALITY OF ENGLISH STEEL** (hardened) AND **WROUGHT IRON** (for a new and peculiar combination of which a patent is secured), the **ONLY** materials the world has produced as a sure protection against all grades of depredation by "Midnight Visitors," by the use of Jack Screws, Jimmies, Saws, Sledge Hammers, &c., &c.

This Engraving represents a safe with an open door, showing heavy, round, wrought iron bolts, which, with two iron dogs on the back edge of the same, secures it in eight different places. (See engraving.)

My Safes are in use by a very large portion of the principal Banking Institutions throughout this country and, notwithstanding frequent bold attempts by burglars have been resorted to, I challenge the world to produce evidence that a robbery to the amount of a farthing has ever occurred through them.

I manufacture Safes expressly to order, of any desired dimensions; the size, however, more generally adopted by Banks, is four feet high, two feet six inches wide, one foot four inches deep, inside measure—the outside dimensions being about three inches larger. They are the *ne plus ultra* OF SECURITY,—in a word, they are just the article that every Banker, who desires a good night's rest, without fear of robbery, should possess.

All orders for the above, also for **VAULT DOORS AND FRAMES**, (an elegant article,) made in a superior manner, of any size required, fitted with locks of various sizes and kinds, shall have prompt attention. For list of sizes and prices of Safes, see Circular.

Address, **WILLIAM W. BACON, New Haven, Conn.**

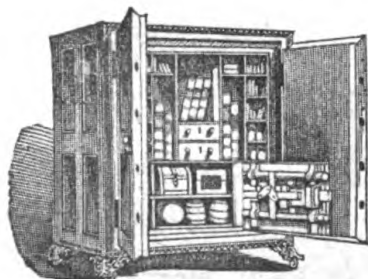
BURGLARS AND FIRE RESISTED

BY THE USE OF

Bacon's newly-improved Fire & Burglar-Proof Bank Safe,

AND

COVERT'S PATENT PERMUTATION BANK LOCK,
WITHOUT ANY KEY OR KEY-HOLE.



This Safe is expressly designed for Banks and Bankers having no Vault. It is perfectly secure against "Fire and Burglars," (see representation of Steel Money Safe at bottom of Engraving,) also convenient, cheap, and elegant, free from dampness, and is, in short, the most complete and reliable article in every particular EXTANT.

The walls of the Fire-Proof Safe are about six inches in thickness, and sure against the devouring element.

The Money Safe at the bottom of the Fire Proof is made upon the same principle as the Burglar-Proof above described, and made only of sufficient size to contain the Money, Bills Receivable, Check Books, and other valuables, above which, it is conveniently arranged with Drawers, Pigeon Holes, Spaces for Books, &c., &c.

For List of Sizes, Prices, &c., Bankers are referred to my Circular. Nearly all the principal Banking Institutions in the United States are using my Safes, to whom those desirous of purchasing are respectfully referred.

Address, **WILLIAM W. BACON, New Haven, Conn.**

THE
BANKERS' MAGAZINE,
AND
Statistical Register.

EDITED BY J. SMITH HOMANS, JR.

ACTUARY OF THE GUARDIAN LIFE INSURANCE COMPANY, OF NEW-YORK.

"No expectation of forbearance or indulgence should be encouraged. Favor and benevolence are not the attributes of good banking. Strict justice and the rigid performance of contracts are its proper foundation."

"The Revenue of the State is THE STATE; in effect, all depend upon it, whether for support or for reformation."

JUNE, 1862.—CONTENTS.

	Page
ART. I. THE NEW SCHEME OF GOVERNMENT TAXATION. REPORT OF A SPECIAL COMMITTEE OF THE NEW-YORK CHAMBER OF COMMERCE—CONSIDERATIONS UPON WHICH THE REPORT IS FOUNDED—THE ECONOMY OF THE COLLECTION OF REVENUE AS PROPOSED—THE FACILITY OF COLLECTION—SIMPLICITY OF DETAILS—EQUITABLE DISTRIBUTION OF THE BURDENS OF TAXATION—THE FEASIBILITY OF THE PROPOSED SCHEME.....	913
II. The Law of Bank Deposits—New Case in New-York.....	921
III. Banks of the City of New-York—Proceedings of the Clearing-House.....	923
IV. New Banking Laws.—1. Pennsylvania. 2. Usury Laws of Massachusetts. 3. Shop Bills,....	925
V. Bank of the State of Indiana, Report March, 1862.....	928
VI. History of the Bank of England. By JOHN FRANCIS. The first Forged Note—Legal Decision—Issue of Notes—New Charter—Great Panic and Failure of Bankers in 1772—The Gordon Riots—Confusion of the People—Suspension of Trade in the City—Attack on the Bank—Its Repulse—Behavior of WILKES—Extraordinary Series of Forgeries—Detection of the Forger—His Fate—MORLAND, the Painter—Liberality of the Directors—Legal Opinion—Abolition of Tallies—Forgery—Extension of the Charter—Opinions of Lord NORTH—Increase of Capital—Legal Decision concerning Forged Notes—Stamp Duties—National Debt—Curious Anecdotes—Fraud and Forgery—Unclaimed Dividends—Distress of 1793—Issue of Exchange Bills—Loyalty Loan.....	929
VII. Review of the New-York Stock Market for the Month of April, with the Lowest and Highest Sales of Stocks for cash, years 1861 and 1862.....	962
VIII. United States Government Securities—Description of each.....	964
IX. Banks of the City of New-York, Capital, Net Profits, Ratio of Profits and value of Shares of each, May, 1862.....	966
X. BANK ITEMS.—New Appointments of Bank Presidents and Cashiers—New Banks—Deaths of Bank Officers—Private Bankers in New-York, &c.....	968
XI. Notes on the Money Market and Stock Market of New-York, for the Month of May, 1862,....	972
XII. Banks in every State, City and Town of the United States—Location, Name, President, Cashier and Capital of each, May, 1862.....	976

NOTICE.—The Sixteenth Volume of the Bankers' Magazine is now completed, and a title page and general index of subjects contained in the volume may be found in the present number. Subscribers, who wish to preserve the work for future reference, are requested to place their copies in the binders' hands forthwith. Copies substantially bound will be furnished to order by the publisher, in exchange for numbers, at one dollar per copy.

NEW-ENGLAND MUTUAL LIFE INSURANCE CO.

BOSTON AND NEW-YORK.

METROPOLITAN BANK BUILDING,

No. 110 Broadway, New-York City.

WILLARD PHILLIPS, *President.*

B. F. STEVENS, *Secretary.*

DIRECTORS.

WILLARD PHILLIPS, CHARLES P. CURTIS, THOMAS A. DEXTER, M. P. WILDER, SEWELL TAPPAN, CHARLES HUBBARD, W. B. REYNOLDS, GEORGE H. FOLGER, FRANCIS C. LOWELL, JAMES S. AMORY, HOMER BARTLETT.

Cash Assets, \$2,150,000.

This is the oldest purely mutual life insurance Company in the United States, and has been uniformly successful, having always made at the regular stated periods large returns in cash dividends to all the policy holders. Last cash dividend 89 per cent.

It is strictly a benevolent institution for mutual protection, and entirely beneficent in all its workings and tendencies.

By the last report of the Massachusetts Insurance Commissioners, the surplus of assets over liabilities, was \$850,000, being proportionately greater than any Life Insurance Company in the United States. Expenses proportionately "less" than any other Company.

Economy, care in its risks, and prudent investments, characterize this Company.

This Company being purely mutual, insures at the lowest possible rates; and if the premiums paid exceed the actual cost, the surplus is returned to the parties insuring.


Every fifth year, at the time of declaring the dividends, the business is, as it were, closed, so that its actual position and solvency are made manifest at that time; and the surplus funds are divided *pro rata* among all the insured. This guards the assured against any possible loss from inefficiency on the part of the Company, and is a sure guaranty as regards the future.

The terms of payment are peculiarly advantageous to the insured. Premiums can be paid annually, semi-annually, quarterly, or one-half of the first five annual premiums on life policies loaned to the insured, if desired.

Insurance may be effected for the benefit of married women, beyond the reach of their husband's creditors. Creditors may insure the lives of debtors.

Documents of an interesting character, showing the benefits of the mutual plan, explaining the different forms of policies, and the manner of making payments, forwarded gratis, by addressing

JOHN HOPPER, Agent for the Co., 110 Broadway, New-York City.

 Parties at a distance may Insure from Blanks, sent free of expense.

June, 1862.

SPECIE AND BANKING OFFICE OF

GEO. D. ARTHUR & CO.,

UNION BANK BUILDING,

34 Wall Street, New-York.

Dealers in Bank Notes, Exchanges, Gold and Silver, and U. S. Treasury Notes.

REFER TO

UNION BANK.

ATLANTIC BANK.

SHOE AND LEATHER BANK.

June, 1862.

J. W. DREXEL & CO.,

BANKERS,

CHICAGO, ILLINOIS.

A general Banking Business transacted. Collections promptly made at lowest rates.

Draw on

READ, DREXEL & CO.,

DREXEL & CO.,

New-York.

Philadelphia.

THE
BANKERS' MAGAZINE,
AND
Statistical Register.

VOL. XI. NEW SERIES. JUNE, 1862. No. 12.

THE NEW SCHEME OF GOVERNMENT TAXATION.

- I. *Report of a Special Committee of the New-York Chamber of Commerce.*
II. *Considerations upon which the Report is founded.* III. *The Economy of the Collection of Revenue as proposed.* IV. *The Facility of Collection.* V. *Simplicity of Details.* VI. *Equitable Distribution of the Burdens of Taxation.* VII. *The Feasibility of the proposed Scheme.*

CHAMBER OF COMMERCE OF THE STATE OF NEW-YORK, APRIL 24, 1862.

The Special Committee appointed by the Chamber of Commerce of New-York, on the 16th inst., to prepare a memorial to Congress, on the subject of Taxation by the general government, beg leave to submit the accompanying memorial to the Chamber, and recommend its adoption, and that it be transmitted to Congress.

GEORGE OPDYKE, CHARLES GOULD, WALTER S. GRIFFITH, WILLIAM G. LAMBERT, GEORGE F. THOMAS,	}	Committee.
---	---	------------

*To the Senate and House of Representatives of the United States,
in Congress assembled :*

The memorial of the Chamber of Commerce of the State of New-York respectfully represents, that the exigencies of the country demand the

adoption, at an early day, of a system of taxation whereby the ordinary expenditures of the government, and the interest on its public debt, shall be provided for, and a sinking fund established, the proceeds of which shall eventually extinguish the principal of the debt.

That the masses of the people are ready and desirous to contribute their quota to the ordinary and extraordinary revenues of the country, so that the burden of expenditure may be equitably distributed between the present generation and that which shall immediately succeed us.

That the principles of taxation which have been developed, tried and tested in Europe during the past hundred years, have clearly demonstrated that the burdens of government should be borne by the people according to their individual ability to meet such demand.

That the current expenditures of the government during the present and coming fiscal years demand an annual public revenue of at least two hundred and fifty millions of dollars, and that probably no less a sum will be adequate to the prompt payment of such ordinary annual expenditures, the payment of the interest on the public debt, the establishment of a sinking fund, and, finally, the restoration of the public credit to such a point or condition as will enable the Treasury to negotiate, on favorable terms, the requisite loans of the present and future years.

That all revenue bills, pending the rebellion and subsequent years, especially in the present instance, should be as brief as possible, and so simple, and so easy of comprehension by the people at large, that all classes may readily understand how, and in what way, and by what process, they are to be made contributors to a common fund, for the benefit of the whole Union.

That in view of the expenses of collecting the public revenue, the convenience of tax-payers, and a prompt realization of such income, it is requisite that the subjects or objects of taxation should be as few as possible.

That in the selection of objects of taxation, the necessities of life should be so universally and equitably taxed as to make the burden fall on all classes according to each man's ability to pay, and as lightly as possible; while the luxuries of society, or the enjoyments of the rich, should contribute a large share of the public revenue; and finally, that the leading products of the South, which have been among the causes of the existing rebellion, should be made to contribute towards the speedy restoration of peace, and to the final payment of the public debt.

Assuming these truths to be self-evident, your memorialists pray that Congress will, at an early day, frame a revenue system, based upon seven subjects or departments of taxation, viz. :

From all sales of goods and merchandise and other property, at retail and wholesale, a tax of one per cent., yielding, your memorialists believe, the annual sum of.....	\$115,000,000
From the tariff, the sum of.....	50,000,000
From an excise or tax on cotton, of two cents per pound,.....	24,000,000
From an excise or tax on tobacco, of 20 cents per pound,.....	30,000,000

From an excise or tax on whiskey and other liquors, of 25 cents per gallon,.....	25,000,000
From an excise or tax on malt liquors, 5 cents per gallon,.....	8,000,000
From a direct tax upon real and personal property,...	12,000,000
	<hr/>
	\$ 264,000,000

In defence of this brief schedule of taxation, your memorialists take occasion to say, that from extensive inquiries and calculations recently made, it appears that the sales of goods and merchandise of all kinds in the United States annually amount to at least eleven thousand five hundred millions of dollars; and that the tax of one per cent. on the frequent sale or transfer of this property, while it would produce the large sum of one hundred and fifteen millions to the public treasury, would be so light upon the individual consumers, that the people would scarcely feel it.

That from the present, and from reasonable estimates of the quantities of foreign goods imported during the present and approaching fiscal years, the tariff, as now framed, will yield a no less sum than \$50,000,000.

That an excise or tax upon cotton, as one of the prominent or leading products of the South, while it will yield a revenue of twenty-four millions on the estimated reduced crop of three millions of bales, will not encourage competition in the growth of this staple in foreign countries; and that the United States must continue to be, as heretofore, the main reliance of Europe for their supply of this article; and further, that the return of peace may be relied upon to restore to the country an aggregate annual production of four millions of bales, or more, which will still further contribute, in future years, to the proposed revenue from this source.

That the proposed excise or tax upon tobacco, as an article of luxury, will yield this year the sum named; and that from the peculiar fitness of the climate and soil of the tobacco-producing States, no foreign competition need be feared in their production of this important staple, now so largely used abroad, and contributing materially to the wealth of this nation and of other nations.

That the excise or tax on whiskey and other domestic liquors, while it is less than a fifth of the tax levied on such products in other countries, will yield a permanent revenue of at least twenty-five millions of dollars, and prospectively nearly double that sum.

Your memorialists believe that such a tax will have a highly conservative influence upon the community at large, by reducing intemperance, which is the principal source of the crime and poverty prevailing in many portions of the land.

Your memorialists urge that an excise of five cents per gallon on malt liquors will scarcely be felt by the tax-payer; and that, as articles of luxury, they should be made to contribute a large share towards the public revenue.

Your memorialists further represent, that these taxes, when imposed and realized, will obviate the necessity of laying a further burden upon real and personal property, which already, in local districts, and for

State revenue, are heavily taxed; and that the present law, whereby twenty millions of dollars (or less than one dollar per capita) are to be realized, is sufficient on this head.

Your memorialists respectfully represent, that, in their opinion, numerous advantages would arise to the public Treasury from the adoption of the plan now suggested by your memorialists, viz.:

I. The expenses of the collection of the public revenue, under a new and entirely untried system, and estimated by the Act of Congress, approved August 5th, 1861, section 53, at fifteen per cent., would be reduced to less than three per cent. by the cotemporary imposition of licenses and stamps.

II. The appointment of a large number of new office-holders, some twenty thousand in number, as collectors of special revenue, would be obviated, as well as the risks which would pertain to the collection and payment into the Treasury of such large sums by new and untried officials; as the revenue now contemplated by the measures proposed may be almost entirely collected by postmasters and others already holding office, who have proved their fidelity, and are under bonds for the faithful performance of their trusts.

III. Renewed confidence in the integrity, power and resources of this government would be felt, abroad and at home—a feeling which would do much towards a more speedy restoration of peace than would otherwise occur.

IV. An income tax, already provided for by law, and already odious to the people before its operation has been felt, may be thus avoided. Such is the unpopularity of this tax where tried, that one of the ablest statesmen of the age has said: "*Such a tax ought on no account to form part of the ordinary revenue of the State, but should cease with the necessity which could alone justify its adoption; inasmuch as, besides all the other objections to which it is liable, its inquisitorial character is such as must always render it odious, however trifling may be the amount abstracted. The facility with which it is collected offers a constant temptation to extravagance on the part of government, removes the most important check upon expenditure, and dispenses with the necessity of seeking for an equality between income and expenditure in economy.*"

V. That the true and equitable sources of taxation and public revenue will be reached by the schedule now suggested, because, *first*, each man will contribute in the ratio of his individual and family expenditure, (and no more;) and, *secondly*, those who spend hundreds of millions of dollars annually, in what may be termed the luxuries and extravagances of life, (viz., liquors, tobacco, segars, &c.,) will be compelled to contribute more largely towards the public revenue than those whose incomes and expenditures are on a limited scale.

Your memorialists beg leave to recommend to your consideration a report made to the Boston Board of Trade, under date April 10, 1861, which report your memorialists conceive is based upon sound principles of finance, and is in accordance with the views now urged by your memorialists.

By order of the Chamber of Commerce.

P. PERIT, *President.*

I. SMITH HOMANS, *Secretary.*

THE TAXATION SCHEME RECOMMENDED BY THE CHAMBER OF COMMERCE
OF THE STATE OF NEW-YORK.

The considerations upon which the taxation scheme of the Chamber of Commerce is founded, have reference mainly : I. To economy of collection. II. Facility of collection. III. Simplicity in details. IV. Equitable distribution upon the whole people, of the burdens of taxation. V. Its accomplishment of the design to raise an adequate revenue for the government.

1st. By the system proposed, the cost of collection of the public revenue may be reduced from an estimated rate of fifteen per cent. to that of two or three per cent. The proposed revenue to arise from a tax of one per cent. on sales of property, which will form more than one-half of the gross revenue, independent of the tariff, may be collected effectually and economically by means of stamps. All deeds and mortgages, and releases of real estate, amounting, it is supposed, to over a thousand millions of dollars annually throughout the Union, before becoming valid and placed upon record, should be required to have a government stamp affixed, equivalent to one per cent. upon the amount stated in the conveyance, &c.

Government has for eighty years extended its protecting hand over the property of its citizens, without any, or a very slight, charge to the numerous owners. It is perfectly right, therefore, that when this property is endangered by foreign or domestic invasion, such property should contribute a share toward the expenses incurred in its defence. Such are the circumstances now ; the real and personal property held by every citizen is menaced with attack and danger, and millions are spent weekly in its protection, and the government demands that when this real estate is, for the profit of the owners, conveyed to other parties, it shall contribute an equitable proportion of the burden of public expenditure.

The proposed tax upon sales of personal property, including goods, wares, merchandise and manufactures, of all descriptions, both at retail and wholesale, may also be effected by the same process, viz., a stamp duty. The government can in a short space of time obtain, by means of licenses to be granted, (free or otherwise,) the names of all persons in cities, towns and villages, engaged in selling such property. Each person should be required by the act of Congress, and by the terms of the license, to file monthly, with the stamp officer of his district, a return or statement of the aggregate amount of sales made by him during the preceding month ; such return to be accompanied by a government stamp equal to one per cent. of the amount stated.

This return could be prepared in ten minutes by the principal or his clerk, in a form somewhat like the annexed :

*I, of the town (or city or village) of
County of State of do swear that the amount
of goods, wares and merchandise sold by me during the month of
in the year has been dollars.*

.....

I,.....clerk or employee of the party above named, do hereby swear, that the above statement is correct to the best of my knowledge and belief.

.....

Thus the whole revenue arising from this source may be promptly collected at a very trifling cost; perhaps not to exceed one per cent.

FACILITY OF COLLECTION.

A prominent advantage arising from the proposed system would be enlarged facilities for collection. Instead of the appointment and employment of a host of new office-holders, which would involve serious delay and numerous obstacles, as well as heavy cost in putting a revenue law in operation, before the army of appointments could be fully effected, the tax on property sales now suggested may with perfect ease be gathered by existing public officers, viz., postmasters. The additional labor imposed upon this class of public officers would not exceed that now spent in the distribution or sale of postage stamps. No additional (or but slight) clerk hire or office rent would be deemed necessary to execute this portion of the law. Instead of a laborious and slow process of collecting revenue by calling upon each tax-payer, the latter would be compelled by the act to pay the necessary duty or tax at the government stamp office, promptly, or be subject to a severe penalty.

SIMPLICITY IN DETAILS.

Herein is the chief recommendation of the system proposed by the Chamber of Commerce. Instead of a bill of over one hundred printed folio pages, embracing a countless variety of subjects, differing essentially in the rates of taxation, and requiring years of study to become familiar with its details, the proposed measure reduces the whole to eight or ten departments or branches of taxable property, viz.: 1. Articles of necessity. 2. Articles of luxury or extravagance. 3. Raw materials for manufacturing.

1. The tax upon articles of daily necessity or daily consumption, by all classes would thus be reached universally, whether in the shape of groceries, dry goods, hardware, clothing, furniture, wearing apparel, stationery, and numerous other articles that are sold by the million, in value, daily. The taxpayer would contribute only according to his own acknowledged capacity. If his ordinary household expenditures were only \$300 for the year, his contribution to the government, indirectly, would be only three dollars per annum. If \$1,000, his tax would be only \$10, and for every succeeding thousand his tax would be ten dollars additional. The computation of the tax would involve no labor or difficulty. The measure now proposed would be the simplest possible in the ascertainment of the tax to be paid.

2. The propriety of taxing articles of luxury will be questioned by few or none, and, indeed, they should be taxed more largely than articles of necessity, but the facility of collection may be promoted by having only one rate, viz., one per cent. Thus jewelry, segars, liquors, carriages, piano-fortes, paintings, &c., may with justice be included in this schedule.

3. The proposed tax of one per cent. upon raw materials for manufacturing would be scarcely felt by the capitalist or the artizan. The ordinary fluctuations in the course of a year, or even a month, are frequently ten to fifty per cent. in the cost of raw materials. Now the tax of one per cent. need not depress manufactures. The tax comes out of the consumer in the end.

EQUITABLE DISTRIBUTION.

By the measure now suggested, every class of our citizens would be equitably taxed for the expenses of the government. The merchant, the capitalist, the professional man, the manufacturer, the clerk, the day laborer, and every department of life, WITHOUT EXCEPTION, would, directly and indirectly, contribute, fairly and equitably, to that general fund which is now demonstrated to be necessary to meet public expenses. The income of each man would be reached indirectly by the tax, because it would be upon his family and personal expenditure; and it may be assumed as a general rule, that every man's expenditure is in proportion to his income.* There would thus be an "income tax" without the more odious features which now make such a tax unpopular wherever adopted, because of its inquisitorial character.

In this connection it may be stated, that a tax of three cents per day on each man, woman and child in the country, would furnish an aggregate revenue of about three hundred millions of dollars annually. This would in reality be a burden of the smallest kind to the bulk of our people. To each family it would be less than is paid daily by millions of our people in the purchase of segars and liquors, and other extravagances which, during a period of domestic war, might be advantageously dispensed with.

Let us put this proposition in another shape. We may suppose that one-third of the people would find such a tax burdensome. Those with incomes under five hundred dollars a year, for a family of five persons, might reasonably complain. Put the burden, then, on twenty-one millions of people, and tax them four and a half cents each per day, (or thirty cents for a family,) and an equal revenue would be realized, while the really poor man would be free.

Let this simple proposition be considered by those who urge that the people of this country are incapable of contributing a revenue beyond one hundred and fifty millions of dollars annually towards government expenditures, and their fears will cease at once. The people of this country enjoy, on the whole, incomes largely in excess of those enjoyed in any part of Europe. Our people could be taxed to the amount of four hundred millions of dollars annually without seriously feeling it, if the tax were levied, as now suggested, so as to be paid indirectly, at the rate of a few cents per day, by each person. Here the wisdom of the British system is apparent. There, every segar used, every glass of liquor or of ale, every carriage and horse, every professional license, every bill of exchange and promissory note, contributes to the general fund.

* To this rule there are exceptions, as there are to all rules. The number of persons having an income largely beyond their expenditures cannot be great.

AN ADEQUATE PUBLIC REVENUE.

It being conceded that about three hundred millions of dollars will be needed to pay the current ordinary expenditures, including interest on the public debt and an adequate sinking fund for the final extinguishment of the public debt, let us examine the proposed sources of income.

Assuming that the average annual cost of supporting each man, woman and child in the country is one hundred dollars, (a very low estimate,) and that every article consumed is (on an average) sold $3\frac{1}{2}$ times, we then show a revenue of AT LEAST one hundred and ten millions of dollars from a tax of one per cent. on the sales of real and personal property. This, we think, is too low an estimate; it would reach nearer one hundred and fifty than one hundred millions.

From recent official reports it would seem that the tariff will yield this year over fifty millions of dollars—the amount estimated by the Treasury and by the committee.

As to the tax on cotton, (twenty-four millions of dollars,) it is urged by some that the production will not reach the estimated three millions of bales; to which we reply, that the law of demand and supply effectually puts this at rest.

Assuming the domestic war at an end, and peaceable relations re-established between the North and the South, or even a dogged determination of non-intercourse on the part of the South, the inevitable demand which must exist for years to come for this article will induce the cotton-planter of the South to resume, for his own support and profit, the cultivation of this great staple. Conceding that he has no favor for the North, it yet will appear that he has enough common sense left to sell where he can sell dearest, and buy where he can buy cheapest. He will gradually find that United States Treasury notes and Northern bank notes will be as good to him as Bank of England notes in payment of his cotton bales. Hence, in less than two years, the supply of cotton will probably reach four millions of bales (instead of three millions) annually. No steamboat or rail-road, under pain of confiscation, should be allowed to transport a bale of this cotton to the sea-board until the government tax upon it shall have been paid. Cotton, in part, caused the war of 1861; now let cotton contribute largely towards the revenue to meet the expenses of the war.

The same argument may be used as to tobacco. England now charges us eighty cents per pound, and France more, on tobacco. Let them superadd twenty cents per pound for our benefit, in consideration of the countenance given by them to the unholy war now about to be ended. It will be a good lesson to them.

As to the tax on whiskey and domestic liquors, from which it is proposed to raise twenty-five millions of dollars, we have reliable estimates and data to show that the tax could be doubled with good effect, and that the quantity estimated is far below (probably one hundred per cent.) the actual production.

With these remarks, we commend to the attention of Congress the measure suggested wisely by the able committee of the Chamber of Commerce. It will accomplish its objects, if adopted, whether the war end now or six months hence.

THE LAW OF BANK DEPOSITS.

A CASE has recently been debated in the bank circles of New-York, which claims attention, because there is on the minds of some persons a doubt as to the liability of depositors for errors in deposits, and it is about time that both banks and depositors should fully understand the subject.

It has been well said by a critical writer, that nearly all the litigation and disputes among men arise from a want of a proper understanding between the parties. Hence the obvious duty on the part of bank officers of studying the law and statutes on banking, the history and principles of banking, currency and commerce, the history and law of bills of exchange and of negotiable paper.

The bank clerk who makes himself familiar with these subjects, stands the best chance for promotion and notoriety. The bank president and cashier have a duty to perform beyond that of supervising the duties of their clerks. To these latter should be pointed out the utility of reading the law of their profession, and of fitting themselves gradually for promotion to more important positions.

The case to which we refer was the claim of Messrs. REEVE, CASE & BANKS, of this city, against the MARKET BANK, for a deposit made with the latter in April, 1861. The case was referred to the Committee of Arbitration of the Chamber of Commerce, by whom the following decision was unanimously made in favor of the depositors.

The Arbitration Committee of the Chamber of Commerce, to whom was referred the case of Messrs. REEVE, CASE & BANKS against the MARKET BANK, of this city, met March 3, 1862.

An agreement, of which the following is a copy, was submitted :

The undersigned agree to refer a matter in dispute, amounting to \$446, to the Arbitration Committee of the Chamber of Commerce for settlement, and to abide by their decision.

NEW-YORK, December 9th, 1861.

REEVE, CASE & BANKS,
R. S. WILLIAMS, *President Market Bank.*

A statement of the facts in the case was made, being in reference to an alleged deposit of \$446 in bank bills by the plaintiffs on the 27th April, 1861, with the said bank, which deposit, in part, the bank denies having received.

On behalf of plaintiffs were examined CHARLES STRONG, book-keeper, and ROBERT DURFEE, their clerk.

On behalf of the defendants were examined Mr. ALEX. GILBERT, receiving teller, and Mr. BELLOWES, assistant teller, and Mr. R. S. WILLIAMS, president of the bank.

The plaintiffs testified to the deposit of various bank checks and several bank note packages. The receiving teller denied the receipt of one of the packages mentioned in the deposit ticket; but the whole sum had been entered upon the plaintiffs' bank book as a deposit, without checking off the packages with the deposit ticket.

The defendants allege that it was then, and for some years previous, their practice to receive from the plaintiffs and a few other depositors, heavy deposits, embracing a large number of items, a few minutes before three o'clock; and entering such in the bank book of the depositor before a critical examination was made as to the items in detail, it being supposed by the bank that any deficiency in the deposit would be made good by the depositor immediately upon notice. The committee do not find that there is any practice among the banks of the city to receive deposits and enter the amount to the credit of depositors without investigating, as was done in the present instance, as to the number of packages deposited; but on the contrary, so far as the inquiries of the committee have extended, the banks consider it the duty of the receiving teller to examine closely whether the number of packages left by a depositor conforms to his deposit ticket.

The plaintiffs represent that they were ignorant of any rule or understanding whereby the Market Bank, as their banker, could make reclamation for a package lost or not received, and placed to their credit by mistake.

It is conceded by all parties that the banks are not liable for deficiencies in the contents of packages, and that it is universally agreed that the depositor shall make good such deficit when ascertained.

The committee have arrived at the conclusion, that the claimants, Messrs. REEVE, CASE & BANKS, are entitled to recover from the Market Bank the sum claimed, viz., \$446, and interest at seven per cent. from the time of the alleged deposit, to the day of repayment.

This award is made on the ground that the bank, by passing the alleged deposit to the credit of the plaintiffs, acknowledged the receipt of the money.

ROBERT B. MINTURN,
JONATHAN STURGES,

WALTER S. GRIFFITH,
SAMUEL D. BABCOCK,
Committee.

NEW-YORK, April 14, 1862.

BANKS OF THE CITY OF NEW-YORK.

PROCEEDINGS OF THE CLEARING-HOUSE.

A MEETING of the Clearing-House Association was held at the Clearing-House, at one o'clock, P. M., April 23d, 1862. THOMAS TILSTON, Esq., in the chair. The Secretary being absent, on motion of Mr. VAIL, R. BAYLES was appointed Secretary *pro tem*. Forty-two banks were represented.

On motion of Mr. VAIL, the rule imposing fines for absence at roll-call was suspended for this meeting. The minutes of the meeting of March 7th, 1862, was read and approved.

Mr. VERMILYE, chairman of the Clearing-House committee, stated that the meeting had been called to take action in relation to the deposit of the United States demand Treasury notes for the five per cent. certificates of deposit, authorized by the Clearing-House meeting of March 7th, to be used in the settlement of balances at the Clearing-House. He informed the meeting that the amount of such certificates authorized to be used was limited to twenty millions of dollars, and that nineteen millions five hundred thousand dollars had already been deposited. He stated that the subject had been considered by the Clearing-House committee, and that he was instructed to recommend the passage of the following resolution, which he presented for the consideration of the meeting, viz.:

Resolved, That the amount of the United States Treasury demand notes that may be deposited with the Assistant Treasurer of the United States, for certificates of deposit to be used in the settlement of balances at the Clearing-House, now limited by the action of the meeting of March 7th, 1862, to twenty millions of dollars, be increased to forty millions of dollars, provided that the certificates received for such deposits bear interest at a rate not less than five per cent. per annum, and that any bank may deposit, at its option, until the aggregate deposit shall reach the sum of forty millions of dollars.

After some discussion the resolution, as recommended by the committee, was adopted.

Mr. VERMILYE then offered the following resolution, viz.:

Resolved, That any bank not holding United States certificates or loan certificates, may pay its balance at the Clearing-House in United States demand notes.

Mr. J. E. WILLIAMS moved to amend Mr. VERMILYE's resolution by making the payment of balances at the Clearing-House either in the United States certificates or United States demand notes, at the option of the debtor bank.

After considerable discussion, the resolution of Mr. VERMILYE, and the amendment of Mr. WILLIAMS, were withdrawn, whereupon Mr. J. E. WILLIAMS offered the following resolution, viz.:

Resolved, That the banks may pay in settlement of balances at the Clearing-House either the certificates for the deposit of the United States demand notes, or in the notes themselves.

Mr. WILLIAMS' resolution was adopted.

On motion of Mr. COE, the following resolution was adopted, viz.:

Resolved, That when the demand notes are paid to the Clearing-House, they must be sent in envelopes, under the seal of the bank, in round sums of one or more thousand dollars, (not exceeding five thousand dollars in any one package,) with the name of the bank paying the same, and the date of the payment to the Clearing-House, and the amount, distinctly marked on each package.

Reclamation for errors found in the packages of notes must be made upon the bank from whom they were received, at or before three o'clock P. M., on the day following their payment to the Clearing-House, beyond which time there shall be no reclamation.

On motion of Mr. VAIL, the following resolution was adopted, viz.:

Resolved, That the Clearing-House committee be empowered to arrange with the government for the payment of the interest accruing on the United States five per cent. certificates of deposit at stated periods, if practicable.

On motion of Mr. HOWES, it was *Resolved*, That if, by any possibility, loss should arise from the deposit of United States demand notes for certificates bearing five per cent. interest to be used in the settlement of balances at the Clearing-House, it shall be borne by the banks in *pro rata* of capital.

On motion of Mr. PRICE, it was ordered that the resolution offered by Mr. HOWES, and adopted by the meeting, be engrossed and presented to the members of the association, for their written assent thereto, and that they be recommended to procure the approval of the resolution by their several Boards of Directors.

The meeting then adjourned.

R. BAYLES, *Secretary.*

THE SUB-TREASURY.—The Assistant Treasurer has issued the following notice:

"United States Treasury, New-York, May 5, 1862.

"Under instructions from the Secretary of the Treasury, I hereby give notice to all holders of certificates of deposit bearing interest, issued prior to the 14th day of March ultimo, and payable in 'United States notes issued under acts prior to February 5, 1862,' that they are required to present such certificates within ten days from the date hereof, for payment of principal and interest, or for exchange for certificates payable in 'lawful money of the United States.' Any such certificates not so presented will, after said ten days, be payable in such lawful money as the government may be usually paying out to the public creditors.

"JOHN J. CISCO, Assistant Treasurer United States."

NEW BANKING LAWS.

I. *Pennsylvania.* II. *Usury Laws of Massachusetts.* III. *Shop Bills.*

I. AN ACT REQUIRING THE RESUMPTION OF SPECIE PAYMENTS BY THE BANKS.

SECTION 1. *Be it enacted by the Senate and House of Representatives of the Commonwealth of Pennsylvania, in General Assembly met, and it is hereby enacted by the authority of the same,* That so much of any act of Assembly as declares or authorizes the forfeiture of the charter of any bank of incorporation having banking privileges, or inflicts any penalties or restrictions, or authorizes any compulsory assignment for, or by reason of the failure or refusal of any such bank or incorporation to redeem its notes, and pay its liabilities in gold and silver coin, since the 7th day of October, anno domini one thousand eight hundred and sixty-one, be, and the same is hereby suspended until the first Tuesday in February, anno domini one thousand eight hundred and sixty-three, and all forfeitures, penalties or liabilities heretofore incurred by any such bank or incorporation, by reason of any failure to redeem its notes and pay its liabilities in gold and silver coin be, and the same are hereby remitted, and the notes of the solvent banks of this State, which were paying specie on the nineteenth day of November, anno domini one thousand eight hundred and sixty, and the notes issued by any bank incorporated under the provisions of an act, entitled "An Act to establish a system of free banking in Pennsylvania, and to secure the public against loss from insolvent banks," approved March thirty-first, one thousand eight hundred and sixty, and a supplement thereto, approved the first day of May, one thousand eight hundred and sixty-one, and the demand or other notes that have been, or may be issued, and made a legal tender by the government of the United States, shall be deemed, taken and computed for all purposes as the notes of and balances due from specie paying banks, from the said seventh day of October, anno domini one thousand eight hundred and sixty-one, until the first Tuesday in February, anno domini one thousand eight hundred and sixty-three, and all forfeitures or penalties incurred by any bank or corporation for, or by reason of their having used, treated or computed the notes of such suspended banks of this State as were paying specie on the nineteenth day of November, anno domini one thousand eight hundred and sixty, and the notes issued under the provisions of the said act of March thirty-first, one thousand eight hundred and sixty, and the supplement thereto, as the notes of specie-paying banks are hereby remitted, and so much thereof as prohibits any bank from making loans and discounts, issuing its own notes or the notes of other banks incorporated under the laws of this Commonwealth, though not specie paying, or declaring dividends during the suspension of specie payments, or from loaning or discounting without the requisite amount of specie or specie funds as aforesaid, be, and the

same is hereby suspended until the day and year aforesaid; *Provided*, That it shall be lawful for the said banks to pay out the demand or other notes that have been or may be issued and made a legal tender by the government of the United States; *And provided*, That the banks of this Commonwealth, incorporated in pursuance of any law or laws thereof, may issue notes of the denomination of one, two and three dollars, to the amount of thirty per cent. of their capital stock paid in; said notes to be signed by or on behalf of the president or cashier of the bank so issuing the same; *Provided*, That this act shall be so construed as to extend to banks incorporated under the provisions of an act, entitled "An act to establish a system of free banking in Pennsylvania, and secure the public against loss from insolvent banks," approved the 31st day of March, 1860, and the supplement thereto; *And provided further*, That so much of the act of April sixteenth, one thousand eight hundred and fifty, section ten, article thirteen, or any other act or part thereof as provides that such corporations shall not be at liberty to purchase any stock whatever to a greater amount than one-third of the capital stock actually paid in, shall not apply to the loan, or stock, or treasury, or other notes or bonds of the United States or of the State of Pennsylvania.

SEC. 2. That the sureties of every cashier of a bank in this Commonwealth shall be residents of the county in which such bank is or shall hereafter be established, and no cashier shall act in that capacity until the provisions of this section shall be complied with, under a penalty of five hundred dollars, to be recovered at the suit of any party suing for the same.

SEC. 3. That for the purpose of paying in specie, or its equivalent, all interest that shall hereafter become due and payable by this Commonwealth, as required by the act of June twelfth, one thousand eight hundred and forty, the several banks who shall avail themselves of the provisions of this act, and who shall refuse to redeem their notes in specie, on demand, at any time within ten days, upon or after the time when such interest shall become due and payable, shall hereafter, when required by the State treasurer, by notice in writing, pay into the State treasury, in proportion to the capital stock paid in of such bank, within thirty days after the State shall have paid such interest, their ratable proportion of such premium for gold, or its equivalent, as shall have been actually paid by the State, and in default the State may sue for and recover the same by due process of law.

JOHN ROWE, *Speaker of the House of Representatives.*

LOUIS W. HALL, *Speaker of the Senate.*

Approved the 11th day of April, 1862. A. G. CURTIN.

II. USURY LAW OF MASSACHUSETTS.

Be it enacted, &c.:

SEC. 1. That from and after the passing of this act, bills of exchange, promissory notes, and any negotiable securities for the payment of money, made payable at or within six months after the date thereof, shall be exempted from the operation of the third, fourth and fifth sections of

the fifty-third chapter of the general statutes. And no person or persons, or body corporate, excepting banks or banking institutions, incorporated or organized under the laws of this Commonwealth, or the laws of any other of the United States, lending, advancing or discounting any money, or reserving, taking or receiving more than the present rate of legal interest in this Commonwealth, for the loan, advancing or discount of money on any such bill, note or security, shall be subject to any forfeiture or recovery of the amount of any such extra rate of interest under the said sections.

SEC. 2. The amount of interest which may be reserved, or taken or received by any such bank or banking institution, upon any such loan, advance or discount, on any such bill, note or security, shall not exceed the rate of seven per centum yearly; and if any greater rate shall be directly or indirectly so received, taken or reserved, the bank or banking institution reserving, taking or receiving the same, shall forfeit three times the amount of the interest above seven per cent. so unlawfully received, reserved or taken, to be deducted from the amount for which judgment on such bill, note or security shall be rendered; or to be recovered by the party paying the same by action of contract or suit in equity; *Provided*, That such action or suit shall be prosecuted within two years from the time of payment.

Provided, always, That nothing in this act contained shall extend to the loan, discount or advance of money, or the reserving, taking or receiving of more than the present legal rate of interest upon any such bill, note or security, the payment of which is secured by mortgage of any lands, tenements or hereditaments, or of any estate or interest therein.

SEC. 3. This act shall take effect upon its passage, and shall continue in force until the first day of April, in the year eighteen hundred and sixty-four.

III. AN ACT TO RESTRAIN PRINTING OR CIRCULATING SHOP-BILLS OF THE SIMILITUDE OF SECURITIES ISSUED BY THE UNITED STATES.

Be it enacted by the Senate and House of Representatives of Massachusetts, in General Court assembled, and by the authority of the same, as follows:

Whoever engraves, prints, issues, utters or circulates a shop-bill or advertisement, in similitude, form and appearance like a Treasury note, note, certificate, bill of credit or other security, issued by or on behalf of the United States, on paper similar to paper used for Treasury notes, notes, certificates, bills of credit or other securities issued by or on behalf of the United States, and with vignettes, figures or decorations, used on Treasury notes, notes, certificates, bills of credit or other securities, issued by or on behalf of the United States, or having the general appearance of Treasury notes, notes, certificates, bills of credit or other securities, issued by or on behalf of the United States, shall be punished by fine not exceeding fifty dollars, or by imprisonment in the jail not exceeding ninety days.

Approved, March 11, 1862.

BANK STATISTICS.

BANK OF THE STATE OF INDIANA, 1858-1862.

LIABILITIES.	July, 1858.	Jan., 1860.	July, 1860.	July, 1861.	March 31, '62.
Capital stock,.....	\$ 2,221,722 ..	\$ 2,988,431 ..	\$ 3,127,850 ..	\$ 3,352,425 ..	\$ 3,354,200
Surplus fund,.....	450,426 ..	780,908 ..	890,628 ..	1,050,616 ..	945,436
Individual deposits, ..	796,821 ..	884,188 ..	942,503 ..	1,042,688 ..	1,570,778
Circulation,	3,779,180 ..	4,803,286 ..	4,669,968 ..	4,931,676 ..	3,562,744
Due other banks,	168,113 ..	81,654 ..	38,103 ..	60,556 ..	172,043
Total liabilities,...	\$ 7,416,262 ..	\$ 8,988,467 ..	\$ 9,699,052 ..	\$ 10,437,956 ..	\$ 9,605,201
RESOURCES.	July, 1858.	Jan., 1860.	July, 1860.	July, 1861.	March 31, '62.
Loans,.....	\$ 4,226,314 ..	\$ 6,213,660 ..	\$ 6,281,415 ..	\$ 4,968,242 ..	\$ 3,947,001
Real estate,	140,856 ..	207,850 ..	226,543 ..	271,796 ..	272,844
Eastern deposits,....	955,670 ..	861,877 ..	728,213 ..	1,559,133 ..	1,321,668
Other bank balances, ..	567,843 ..	370,035 ..	514,416 ..	799,511 ..	476,989
Notes of other banks, ..	203,484 ..	264,964 ..	222,904 ..	186,861 ..	579,323
Gold and silver,.....	1,322,095 ..	1,411,500 ..	1,667,262 ..	2,657,413 ..	3,007,371
Miscellaneous, .....	.....	109,081 ..	58,299 ..	.....	.....
Total resources,...	\$ 7,416,262 ..	\$ 8,988,467 ..	\$ 9,699,052 ..	\$ 10,437,956 ..	\$ 9,605,201

We annex a statement of the condition of the Bank of the State of Indiana, which must be gratifying to its friends and satisfactory to the public. This exhibit shows, that while the circulation of the bank has been reduced since the suspension of other banks, \$2,571,457, its coin has been reduced only \$1,473,825, and that it still holds \$2,844,938 in specie against a circulation of \$3,301,310.

It is manifest, however, from the rapid return of its notes, and the premium which coin demands, and is likely, during the continuance of the war, to command in the eastern cities, that if the State Bank continues its present policy, it will soon be compelled to withdraw its entire circulation, and yield the whole field to government notes and the notes of suspended banks of other States of doubtful solvency. To prevent this, which might be a serious injury to the people of Indiana, to say nothing of the loss which would thereby be sustained by the stockholders of the bank, we understand that some of the branches, if not all, will use in their dealings with brokers the new "lawful money" which has been created by Congress; in other words, as they will be under the necessity of receiving from their borrowers United States Treasury notes, they will use Treasury notes in redeeming their own notes when presented by dealers in coin; paying to citizens, in all ordinary transactions, Treasury notes or coin, as the *citizens may prefer*, and paying to all others Treasury notes or coin, as the *branches may prefer*. This will secure to Indiana the soundest paper currency in existence—United States Treasury notes and the notes of the Bank of the State of Indiana.—*Indianapolis Daily Journal*.

HISTORY OF THE BANK OF ENGLAND.

By JOHN FRANCIS.

[Continued from page 881.]

CHAPTER IX.

IN 1722, the South Sea Company were allowed to sell £200,000 government annuities, and the Bank of England took the whole at twenty years' purchase, at a price equal to par. To meet the payment, amounting to four millions, their corporate capital was increased £3,400,000, by £3,389,830 being subscribed for at 118 per cent. By this transaction the bank made a profit of £610,169, and the capital amounted to £8,959,995. This year may be regarded as somewhat memorable.* In all commercial bodies, a reserve fund, in proportion to the importance of the partnership, is desirable. Unexpected liabilities and losses must frequently take place, and periods of difficulty, demanding extensive capital, must occasionally arise. The dividends of the corporation had hitherto varied considerably, as extra losses could only be met by decreasing the interest. If such claims occurred in the earlier part of the half-year, it is probable that they were only to be met by disposing of valuable securities at a serious sacrifice. That some such cause was in operation is evident, from the bank, for the first time in its history, maintaining a reserve fund, which, under the name of *REST*, has increased with the business of the house, and has frequently proved of invaluable service.

In the earlier history of the bank, a want of money must have been sometimes experienced, as the subscribed capital was lent to government in payment of the charter. The importance given by the latter, the growing requirements of trade, the interest allowed on deposits, together with private influence, produced clients to the young establishment. In exchange for deposits, notes were issued to the public, which readily circulated. The deposits, cash and credit, together with the notes, formed, indeed, the chief fund upon which the corporation traded; but as the profits made in the first few years were nearly, if not altogether, consumed by the expenses, the dividends continued, until 1698, at the rate paid by government, of eight per cent. The preliminary expenses in obtaining a charter, the outlay prior to the establishment, the incomes of the officers, together with the rent and bad debts, must have greatly diminished the early banking profits.

It was during this period that its notes were at a discount; that the

* Industrial associations were more productive. Thread was, in 1722, first made at Paisley. In 1723 the first agricultural society in Scotland was instituted. In Russia, patronage and bounties were extended to manufactures of woollen and linen cloths.

most strenuous efforts were made to destroy it; and that its opponents were most zealous in their attempts to crush that bank which they hated as much as they feared. When the business augmented, an increased, though certain dividend was paid, which necessarily varied with the profits, as there was no fund to meet extraordinary claims, and the goldsmiths and bankers, jealous of the importance of their competitor, were not to be relied on for assistance. It is always desirable to have a steady dividend, as many of the shareholders rely on it for their support. The variations of the interest, therefore, were probably inconveniently felt. It is, indeed, a question how much the credit of a corporation is benefited by an uncertain dividend; and an addition to an uniform rate may always be appended as a bonus. A large reserved capital prevented the interest from fluctuating; and while it added stability to the bank, was of great importance to the direction, by giving them confidence in their resources, and enabling them to triumph over those perils which must ever surround a new establishment, and which are often only dangerous in proportion to the smallness of its capital.

It is true that calls might have been made on the proprietary whenever an urgency occurred; but this would not have been in character with the great respectability already acquired by the Bank of England. For such reasons a reserve fund was desirable; and for these, with other and more powerful causes, *THE REST*, that great capital which has often been attacked, and more often envied, was commenced in the year 1722.

It has been already seen that conspiracies against the State have usually produced an effect upon the bank. The confidence reposed in it vanishes rapidly under the appearance of difficulty; and the more implicit the previous trust the greater the alarm when the balance of the public mind is disturbed. Men act when they should reason; and the hazard of the bank is in proportion to the mystery which confuses the people, rather than to the danger which environs the State. An obscure conspiracy which ended, as it was perhaps founded, in nothing, was communicated by the Duke of Orleans to King GEORGE I., and was stated to be formed against the person and throne of the latter. A proclamation of the exiled Pretender was gravely produced, which as gravely proposed a peaceable cession of the throne, by the English monarch, who, in return, was to be made king of his native States. Every effort, both foreign and domestic, was reported to have been made. The people were to be intrigued with; government was to be subverted; money was said to be provided; officers engaged from abroad; arms and ammunition procured; and the city of London was to be marked with bloodshed and confusion. The Royal Exchange was to witness the proclamation of the Pretender; the exchequer was to be seized, and the Bank of England to be plundered. At this period the Jacobites were a numerous, and even a powerful party; and a plot conveyed from so important a personage as the Regent of France, struck alarm throughout the nation; and once more the bank paid the penalty of its greatness by the public running to demand its cash. The stock fell in value. South Sea funds sympathized, and decreased in price. Vigorous measures were had recourse to, to meet an evil so sudden and alarming. A camp was formed in Hyde Park. Troops were ordered from Ireland. The States of Hol-

land prepared to embark their guarantee troops. The Bishop of Rochester and Bishop ARTERBURY, with some of the nobility, were seized. The proclamation of the Pretender was burned at the Royal Exchange, and the House of Commons passed a bill in support of the means adopted. These proceedings overawed the malcontents; the run upon the bank soon ceased, and the city was restored to its propriety.

In 1725, the bank consented to reduce the interest on two millions, advanced in 1716, from five to four per cent.; and in 1728,* government again resorted to the Bank of England to assist in meeting a vote of four millions, to pay the expenses of the preceding year. In times of war the ministry have always applied to this establishment to support them during those periods of danger and distrust, which must ever arise in a long contest with a powerful enemy. But that danger had ceased, and the nation had enjoyed a period of profound quiet. Notwithstanding this, the directors were again applied to for assistance in the above year; and the application was met by an advance of £1,750,000, (on the security of the coal and culm duties,) at four per cent. per annum. They were enabled to advance this large sum without a further call on their proprietary, in consequence of one million having been repaid them, in 1727,† of the previous debt. In the following year they advanced a further sum of £1,250,000, at four per cent., on security of the lottery, and were repaid £775,027 for redemption of the remainder of the capital, due to them for cancelling exchequer bills in 1709; and also £500,000 towards redeeming the capital of two millions, due for exchequer bills, delivered up in 1717.

The notes issued at this period were made out in the various names of the public; and as part only was printed, it was the duty of the clerk to enter that portion which was not engraved. No note was circulated for less than £20; and though the demand was limited, this mode must have added materially to the business of the officers. If we may judge, also, from the dividends, the directors did not shrink from their share of work, as each warrant was signed by two of their body. The number of fund-holders was considerable, and the labor, therefore, was not of a trifling character.

Prior to the year 1732, the court of directors had carried on their business within the hall of the Grocers' Company. They had commenced their career unostentatiously, and they had met with their reward. With fifty-four assistants, whose names and salaries are recorded in the appendix, they had gone on prospering, until the business demanded a building exclusively devoted to its interests. The time had now arrived when an enlarged edifice was not only advisable but necessary; and on 20th January, 1732,‡ it was unanimously resolved to erect a hall and

* Warm debate this year on the national debt. WALPOLE, Premier, represented that a reduction, to the extent of £2,698,000, had occurred since 1716.

† In this year the Royal Bank of Scotland was incorporated. The Dublin Linen Hall was opened, and the first establishment for the manufacture of Irish cambric, at Dundalk, occurred in the following year, (1728.)

‡ Commercial activity was renewed and public confidence was restored, in the years 1730—1732. In 1730, tin plate was first made in England. In 1732, a charter was granted for the colony of Georgia.

office in Threadneedle-street; and the site chosen for the new edifice was that of the house and garden of Sir JOHN HOUBLON, first governor of the bank. The structure was contracted for by DUNN & TOWNSEND, eminent builders of the day, after designs by Mr. GEORGE SAMPSON.

On Thursday, the 3d of August, at one o'clock in the afternoon, the new building was commenced, a stone, on which the names of the directors were placed, being made the foundation for one of the pillars. Twenty guineas were presented to the workmen for distribution, and, on the 5th of June, 1734, business was commenced in that edifice, the present importance of which is unparalleled in the history of monetary establishments. Notwithstanding the sagacity of those who governed its concerns, it may reasonably be questioned whether they imagined the time would ever arrive when its buildings would occupy acres; when the movements of its governors, in the words of the historiographer of London, would influence the whole body of the public, its offices expel a church from its site, and emulate the palaces of emperors; when their determination, according to RICHARD COBDEN, would affect all the markets in the world; and the representatives of commerce in the East, and the pioneers of trade and civilization in the West, watch earnestly and anxiously the proceedings of the directors of the Bank of England.

"I happened to be travelling in Turkey and Greece, in the spring of 1837," said this gentleman, in his evidence on banks of issue, "and I saw, in the little island of Syra, the Greek merchants there, with their telescopes in their hands, looking out anxiously for the arrival of a vessel from Trieste, giving an account of the proceedings of the Bank of England, as a merchant, on the Exchange at Manchester, would watch for the arrival of the mail, to know what the next step to be taken by the bank directors would be; and we know that, in the message of the president of the United States, in 1837, and in the addresses of some of the governors of the States—New-York in particular—the Bank of England was not only mentioned by name, but a considerable space given to the discussion of its policy."

On the 1st of January, 1735,* the marble statue of the founder of the corporation, by CHEERE, which the reader has probably often seen, was placed upon its pedestal, and a volley fired by the servants of the bank, in honor of the founder. The following is a translation of the inscription:

"FOR RESTORING EFFICACY TO THE LAWS,
AUTHORITY TO THE COURTS OF JUSTICE,
DIGNITY TO THE PARLIAMENT,
TO ALL HIS SUBJECTS THEIR RELIGION AND LIBERTIES,
AND
FOR CONFIRMING THESE TO POSTERITY
BY THE SUCCESSION OF THE ILLUSTRIOUS HOUSE
OF HANOVER
TO THE BRITISH THRONE,
TO THE BEST OF PRINCES, WILLIAM III.,
FOUNDER OF THE BANK,
THIS CORPORATION, FROM A SENSE OF GRATITUDE,
HAS ERECTED THIS STATUE,
AND DEDICATED IT TO HIS MEMORY,
IN THE YEAR OF OUR LORD MDCCXXXIV.,
AND THE FIRST YEAR OF THIS BUILDING."

* The counterfeiting of bank bills was this year made a felony.

This is a graceful homage to the man who was the origin of its greatness. It is a testimony of more worth than the engraven marble which records a conquest. It is a tribute of higher honor than the brass by the way-side, which tells of goodly cities sacked. The past age did not—even the present may not—fully appreciate this; but the progressive spirit of the times renders it certain, that, at some future period, the name of WILLIAM III. will be regarded with more honor as the founder of the Bank of England, than as the soldier who fought in the trenches at Namur, or the statesman who organized the grand alliance of European powers against the house of BOURBON.

The inefficiency of the police a century ago is a matter of history. It is difficult to say whether murders or robberies most abounded. The records of the period bear witness that both were committed with comparative impunity; that "highwaymen," who were then peculiar to the time, flourished in all the gay *insouciance* which arises from a precarious mode of existence. The literature of the day is full of allusions to them; and an opera, commemorating the heroism of one of the fraternity, was performed on the stage, and applauded by lords and ladies, until it became a fashion. Amid these scenes of crime, that of robbing the mail was a favorite occupation, as it not only required, but also rewarded, boldness. These robberies grew to such a height, by 1738, that the postmaster made a representation to the bank upon the subject; and the directors, in consequence, advertised an issue of bills, payable at seven days' sight, "that in case of the mail being robbed, the proprietor may have time to give notice."

In 1742* the period for the reconstruction of the bank charter had arrived. The renewal of the privileges of the company created the usual consideration of what amount might be gained by the State in payment, and of how hard a bargain might be made with the corporation when compelled to sue for a favor. The latter were obliged to buy, and the government determined to sell at as high a price as practicable. The loan of one million six hundred thousand pounds, without interest, was required by the State, too frequently a hard task-master in its transactions with the corporation.

It was effected by blending this sum with the previous loan of £1,600,000, at six per cent., and the united sum of £3,200,000 bore the diminished interest of three per cent. In compensation, the exclusive banking privileges were renewed till August, 1764. By this act "persons forging, counterfeiting, or altering any bank note, bill of exchange, dividend warrant, or any bond or obligation under the bank seal, shall suffer death:" and also, "the company's servants, breaking their trust to the company, shall suffer death."

Another danger arose with the times. Since the run on the bankers, when the States' admiral swept our commerce from the Thames, and menaced our strongholds, London had been free from the danger of invasion. The rebellion of 1715 had been quelled with ease; but that which followed, in the memorable year of 1745, was impressive from its

* WALPOLE resigned the seals of office February 11th, (died 18th March, 1745, aged 68.)

picturesque features, while it was dangerous only from the paralytic fear which seized the nation. It has ever been a feature in the history of the bank, that, although not, strictly speaking, a government establishment, it has always been a point of attack for the political rabble in times of tumult; while, during crises which should only affect the State, doubts have been thrown on its credit, and senseless clamor made for its gold. That which is now to be related was one of the most important periods of its career. The relation may be considered prolix; but a mere announcement that, in the year 1745,* a great demand for gold occurred, would be as uninteresting as uninteresting. The adventurous daring which occasioned it, the panic which seized peer as well as peasant, the moral and the mental features of the period, are all necessary to explain why the directors of the Bank of England were compelled to have recourse to stratagem to meet the demands made upon their specie.

The expedition of CHARLES EDWARD was as romantic as it was remarkable. Landing in the wilds of Moidart, attended by only seven devoted gentlemen, he succeeded in striking a terror throughout England. The prize for which he struck was a kingdom. The spirit with which he contended was worthy the prize. His march was one scene of triumph. From highland to lowland, from barren height and fertile vale, he gathered strength, until, with a solitary guinea in his pocket, the gallant adventurer entered the fair city of Perth. From Perth he passed on to the capital of Scotland; and the old walls of Holyrood, the antique palace of the Scottish monarchs, resounded once more with the sounds of joy. The lofty loyalty of the people of Scotland responded to the claims of the unfortunate house, and the tartan of the clan STUART waved a joyous welcome from street and square of the city of palaces. The person of the Pretender, his chivalrous adventure, his princely bearing, won him "golden opinions." Men fought for him. Women embraced him. At Doune some Scottish lasses kissed his hand; and one, with the romantic enthusiasm of girlhood, begged permission to kiss the royal lips. The favor was graciously granted by the young chevalier, who, taking the loyal lady in his arms, "kissed her blushing face from ear to ear," to the great vexation, adds CHAMBERS, of the other ladies who had been contented with a less liberal allowance of his princely grace. These things are related because they prove the great devotion evinced throughout Scotland, and explain why, with a mere handful of men, CHARLES EDWARD had, even then, struck a panic into the commercial heart of England. When, therefore, Carlisle had capitulated, when Penrith was invested, and Manchester, with its thirty thousand inhabitants, "was taken by a sergeant, a drummer, and a girl," the English were seized with dismay.

London expected, in two or three days, to witness the triumphant entry of the rebel army, the seizure of her treasure, and the plunder of her citizens. The adherents of the young adventurer had printed his declaration to the people of Great Britain, and throughout the capital, in the highways and byways, in the streets of the town, in the dwellings of its inhabitants, were these declarations mysteriously spread. Men found

* Bank of England post-bills were this year in part paid in gold.

them in their houses; they were placed under their doorways; they penetrated the sanctuary of their homes. It was a time of great rejoicing for the stanch Jacobite. It was a period of dread for the loyal and peaceable citizen. Consternation obtained throughout the capital. The Duke of Newcastle, Secretary of State for the War Department, whose name was said, by Sir ROBERT WALPOLE, to be perfidy, shut himself in his closet for three days to decide on his conduct, uncertain whether he should support his monarch or declare for the prince. The first Catholic peer of the realm was ready to join the invader. The inhabitants fled to the country with their most precious effects. The king caused his valuables to be removed to a yacht by the Tower, and was prepared to effect an escape. A proclamation was issued for a general fast. A run commenced upon the bank, for which the directors were not prepared; and there appeared every prospect of its destruction. The funds fell; the quotations of the day do not show so great a decline as might have been expected; but the probability is that they were but nominal.

The second article of the manifesto issued by the Pretender stated, that though the national debt "was contracted under an unlawful government, and was a most heavy load unto the nation, yet his father would take the advice of his Parliament." This was deemed small comfort for the fundholders, who placed no faith in the honesty of a Senate, called upon to act in a period of convulsion, under an arbitrary STUART. The sins of the sire were visited upon the children. The seizure of the money in the mint by the first CHARLES, and the shutting up the exchequer by his dissolute son, were remembered to the injury of their descendant.

But more alarming news was in store for the citizens. The town of Derby, only one hundred and twenty miles from the capital, was occupied by the rebels. The magistrates had fled in terror. London, with all her treasure, was temptingly exposed. The alarm of the citizens magnified the reports, and the reports increased in proportion to the alarm. During the whole of one day passed in Derby, the Highlanders fought for precedence in getting their claymores sharpened at the shops of the cutlers. The habitants of London looked on the rebels as wild men, coming from the depths of interminable forests, where they dwelt in caverns, and lived on human flesh. Mothers wept over their children; and substantial traders exaggerated the alarm that spread throughout the shops and the counting-houses of the great city. With these prospects the merchants outvied each other in liberal subscriptions, which, while they were recorded as the fruits of loyalty, were really the offspring of fear.

The day on which the news arrived that the rebels were at Derby, was known in London as black Friday. The gates of the city were shut. The train-bands were placed on duty night and day. The guards were ordered out. The Tower was closed before its time. The shops were unopened; and no business was done excepting at the bank. Many of the inhabitants collected their valuables, and fled from the country. The STUARTS had always been partial to obtaining money by the strong hand, and CHARLES EDWARD had imitated the profitable example. The Londoners had heard of £5,000 raised in Glasgow; of heavy contributions levied in Manchester; of £2,500 procured in Derby, with minor sums

in other places; and they watched, with almost breathless interest, the advance of the Pretender, in full expectation of similar results.

The effect upon the national bank was as usual. Its interests were involved in those of the State; and the creditors flocked in crowds to obtain payment for their notes. The directors, unprepared for such a casualty, (who could have foreseen that a few thousand men would overrun half England?) had recourse to a justifiable artifice. The Chevalier JOHNSTON, whose evidence was collected immediately after the battle of Culloden, says, that the bank only escaped bankruptcy by a stratagem. Payment was not refused; but the corporation retained its specie, by employing agents to enter with notes, who, to gain time, were paid in sixpences; and as those who came first were entitled to priority of payment, the agents went out at one door with the specie they had received, and brought it back by another, so that the *bona fide* holders of notes could never get near enough to present them. "By this artifice," says the Chevalier, somewhat quaintly, "the bank preserved its credit, and literally faced its creditors." The wisdom of the artifice was witnessed in its effect. The London merchants, with honorable promptitude, called a meeting of their body at GARRAWAY'S coffee-house. They expressed their confidence in the bank corporation, and agreed to receive its notes in payment. The following was their resolution, and deserves to be recorded:

"We, the undersigned, merchants and others, being sensible how necessary the preservation of public credit is at this time, do hereby declare that we will not refuse to receive bank notes in payment of any sum of money to be paid to us; and we will use our utmost endeavors to make our payments in the same manner.

"26th Sept., 1745."

The feeling which dictated this resolution was very general, as, by four o'clock in the afternoon, it was signed by one thousand one hundred and forty merchants, large traders and proprietors of the public funds. History records the retreat of the young Pretender from Derby, the news of which stopped the run, and brought confidence to the homes of the citizens. The policy of CHARLES EDWARD has been questioned. Doubtless a march upon the capital would have been worthy the noble prize for which he contended; and it is the opinion of many that he must have been successful. This might have been the case; but it is scarcely probable that the religion which gave WILLIAM the English crown would have submitted once more to the despotic sway of a STUART; and still less is it to be imagined that the STUART would have forgotten those dreams of absolute power which had driven him from the throne, and still lingered with him in the mock monarchy of St. Germain's. It must have been another period of fear and dread to the supporters of the bank. Had CHARLES EDWARD reached the capital, a levy on it would have been his first act; and that levy would have been in proportion to his own power, the hatred which he bore it for supporting the revolution, and the rapacity of the exiled house. The danger passed away with the crisis. The adventurer lost his only chance of a crown, and commenced a disastrous retreat, which was closed by his escape from Scotland. Confi-

dence was once more restored. The shops were re-opened. The citizens grew suddenly brave. The courtiers grew doubly loyal. The vigor of the people returned, and London was a scene of rejoicing. Commerce resumed its pristine strength; and the only memorials which remained of the past panic were to be found in the punishment of those misguided men who, under a sense of duty, had supported the scion of their ancient monarchical race.

The particulars which led to this panic have been fully recounted; for it is the last instance of a run occasioned solely by the fear of invasion; and the last time that Englishmen lost faith in their political institutions, or sought to empty their bankers' coffers from fear of foreign or domestic warfare.

The following anecdote, given by Mr. IRELAND, who says he received it from an authority not to be doubted, is, if true, curiously illustrative of the evil spirit which, only a century ago, influenced public bodies. It is probably a partial statement.

"It is well known that, in the year 1745, on account of the domestic confusion which prevailed in the northern part of this island, bank notes were at a considerable discount. The notes, however, which were issued by CHILD'S house, as well as those of HOARE & Co., still maintained their credit, and were circulated at par. The bank directors, alarmed at the depreciation of their paper, and attributing it to the high estimation in which the house of Messrs. CHILD still remained, attempted, by very unfair artifices, to ruin their reputation. This plan they endeavored to accomplish by collecting a very large quantity of their notes, and pouring them in all together for payment on the same day. Before the project was executed, the Duchess of Marlborough, who had received some intimation of it, imparted the information to Mr. CHILD, and supplied him with a sum of money more than sufficient to answer the amplest demand that could be made upon them. In consequence of this scheme, the notes were sent by the bank, and were paid in their own paper; a circumstance which occasioned considerable loss to that corporation, their paper being circulated considerably below par. Perhaps this anecdote will be confirmed by the well-known circumstance of the hostility of her Grace to the administrators of that trust." The precision with which this account is given, must be accepted as a reason for its insertion. It is, however, most difficult of belief, that any body of honorable men would act so disgraceful a part. The story has, in all probability, arisen out of some financial operation, the object of which was perverted by the opponents of the bank, because it was beyond their comprehension.

The rebellion was scarcely over when the government were compelled to apply once more for assistance. The cost of the war, which had been fiercely contested with France, in order to preserve the integrity of the Hanoverian Electorate, together with the expenses attending the invasion, had pressed heavily on the resources of the State.

The ministers endeavored to meet their difficulties by opening a public subscription, in 1746; but the moneyed interest did not respond. The great support given to the credit of the bank by the mercantile community had been thoroughly successful, and the company were enabled to offer that assistance, which the State found it difficult otherwise to procure.

One million was advanced to government at four per cent. interest; and the court of proprietors authorized the directors to draw up proposals for converting £986,000, held by them in exchequer bills, into an annuity, at four cent.; and for creating new stock to the same amount. The proposal was accepted, and an act passed to authorize it. A call of ten per cent. was made upon the proprietary, and the bank capital increased to £10,780,000. Even at this late period, some of the proprietors neglected to answer the call, and the directors sold a sufficient amount of their stock (about £12,000) to produce the required sum.

In 1746, the capital, on which the bank stock proprietors divided, amounted to £10,780,000. In a little more than half a century it had been more than octupled, so great had been the prosperity of the corporation. The dividends had varied with the success; and though at one period ten and a half per cent. for the half-year was paid, the average amount was greatly below this; and, in 1746, the half-yearly dividend had fallen to two and three-quarters. The value of money, also, which had been so enormous previous to the new establishment, had been reduced considerably. At first, the rate of discount was from four and a half to six per cent., and a less amount was charged to those who kept accounts with the bank; inland bills being discounted for them at four and a half, and foreign bills at three per cent.; while six per cent. was charged for bills of all kinds to other persons. The rates of discount were afterwards equalized, and varied from four to five per cent. till 1775, when the latter sum was fixed upon, at which it remained till 1822. This reduced value of money was advantageously experienced by government receiving the same benefit in 1745 for three per cent., for which, before 1690, they had paid twenty-five to thirty per cent. It has not been considered necessary to detail on each occasion the rise or fall of the dividends, given to the proprietary, as a clearer and more comprehensive view may be obtained in the appendix.

Another reduction of the interest on the national debt was effected in 1750;* a meeting of the corporation was called at Merchant Tailors' Hall, at which the proposals of the ministry were acceded to, and three instead of four per cent. agreed to be received on £8,486,800 of the government debt. In addition, the company consented to advance a sufficient amount to pay off the dissentients; and to raise this they established a "bank circulation." As the amount to be required was uncertain, books were opened to the public, and any individual was allowed to enter the sum he proposed to lend, in case it should be called for. When the books were closed, the bank had the power of calling for all or any part of the sum so subscribed. Two shillings per cent. was to be paid on the amount proposed, and four pounds per cent. on the sum advanced. The payment required by government for those who did not consent to the reduction, amounted to £1,190,041. For this sum, exchequer bills, bearing interest at £3 per cent., were received in exchange.

The course of this history will not record the many transactions in

* The failure of the Bank of Genoa was announced this year. The manufacture of carpets in England was commenced by some French artisans. The semi-annual dividends of the bank this year were $2\frac{1}{2}$ per cent. each, the stock selling at 131 to 136.

which the bank have been concerned for government in the creation of stock. The year 1752, in which the foundation of the present "three per cent. consols" was laid, is, however, sufficiently interesting to attract attention. This stock was thus termed from the balance of some annuities, granted by GEORGE I., being consolidated into one fund with a three per cent. stock, formed in 1731. The amount of this security at the present time is upwards of 360 millions, to so large a superstructure has it grown from a small foundation. The same observation will also apply to the year 1757, when the stock, which had borne four per cent. interest till 1750, and from that period paid three and a half, was reduced to three per cent.; from this operation the name of the "three per cents reduced" is derived. This stock is much smaller than the former, as it amounts to little more than £123,500,000.

A correspondent of the "*Gentleman's Magazine*" gives the following particulars of the external appearance of the bank in 1757. "When I came to London, and lived near it, it was comparatively a small structure, almost invisible to passers by, being surrounded by many others, viz., a church called St. Christopher le Stocks, since pulled down; three taverns, two on the south side, one (the Fountain) in Bartholomew Lane, facing the church there, just where the great door of entrance is now placed, and about fifteen or twenty private dwelling-houses. Visitors are sometimes shown in the bullion office the identical old chest, somewhat larger than a common seaman's, also the original shelves or cases, where the cash, notes, papers and books of business* were kept; and well are they preserved, as pregnant vouchers no less of the bank's pristine simplicity and confined exertions, than of the amazing rapidity of its modern extension, and almost boundless accommodation of the moneyed interest and commercial world."

* Our draper now became famous for his extraordinary command of money, and his correspondence extended as far as Preston, in Lancashire. The profits thus arising seemed boundless, and the next step was taken by our adventurous shopkeeper: he allowed a small interest to his friends, the depositors. The new business flourished to such an extent that it swallowed up the old one, and our draper at length became a *banker proper*, and no more a shopkeeper.

Such was the origin of the SMITHS. First confined to the town of Nottingham, afterwards extended to Hull and Lincoln, the business of the firm required a London correspondent entirely in their interest, and such they found in the late Mr. PAYNE. And thus was founded the well-known firm of SMITH, PAYNE & SMITH, whose prosperous career it is not our business to follow.

The increase of banks throughout the country was actively encouraged by the private bankers of London, and indeed the existence of a great national bank like that of the Bank of England naturally assisted the creation of smaller establishments.

In all those places, the trade of which has been sufficient to encourage a plurality of banks, it has been found that the competition has contributed to the public accommodation, there being in all large manufacturing and commercial towns rival firms, whose financial operations could not, with propriety, be intrusted to the same house.

"It is not by augmenting the capital of the country, but by rendering a great part of that capital more active and productive than it would otherwise be, that the most judicious operations of banking can increase the industry of the country. That part of his capital, which a dealer is obliged to keep by him unemployed and in ready money, for answering occasional demands, is so much dead stock, which, so long as it remains in this situation, produces nothing either to him or to the country."—*Lawson's History of Banking*.

CHAPTER X.

THE FIRST FORGED NOTE—LEGAL DECISION—ISSUE OF NOTES—NEW CHARTER—GREAT PANIC AND FAILURE OF BANKERS IN 1772—THE GORDON RIOTS—CONFUSION OF THE PEOPLE—SUSPENSION OF TRADE IN THE CITY—ATTACK ON THE BANK—ITS REPULSE—BEHAVIOR OF WILKES—EXTRAORDINARY SERIES OF FORGERIES—DETECTION OF THE FORGER—HIS FATE—MORLAND THE PAINTER—LIBERALITY OF THE DIRECTORS.

THE day on which a forged note was first presented at the Bank of England forms a memorable era in its history. For sixty-four years the establishment had circulated its paper with freedom; and during this period no attempt had been made to imitate it. He who takes the initiative in a new line of wrong-doing, has more than the simple act to answer for; and to RICHARD WILLIAM VAUGHAN, a Stafford linen-draper, belongs the melancholy celebrity of having led the van in this new phase of crime, in the year 1758.* The records of his life do not show want, beggary, or starvation urging him, but a simple desire to seem greater than he was. By one of the artists employed, and there were several engaged on different parts of the notes, the discovery was made. The criminal had filled up to the number of twenty; and deposited them in the hands of a young lady to whom he was attached, as a proof of his wealth. There is no calculating how much longer bank notes might have been free from imitation, had this man not shown with what ease they might be counterfeited. From this period forged notes became common. The faculty of imitation is so great, that when the expectation of profit is added, there is little hope of restraining the destitute or the bad man from a career which adds the charm of novelty to the chance of gain. The publicity given to the fraud, the notoriety of the proceedings, and the execution of the forger, tended to excite that morbid sympathy which, up to the present day, is evinced for any extraordinary criminal. It is, therefore, possible, that if VAUGHAN had not been induced by circumstances to startle London with his novel crime, the idea of forging bank notes might have been long delayed, and that some of the strange facts to be related would never have occurred.

The same year was also memorable for a judgment passed by the Lord Chief-Justice, in connection with some notes which were stolen from one of the mails. The robber, after stopping the coach and taking out all the money contained in the letters, went boldly to a Mr. MILLER, at the Hatfield post-office, who unhesitatingly exchanged one of them. Here he ordered a post-chaise with four horses, and at several stages passed off the remainder. They were, however, stopped at the bank, and an action was brought by the possessor to recover the money. The question was an important one; and it was decided by the law authorities, "That any person paying a valuable consideration for a bank note, payable to bearer,

* VAUGHAN was executed for this crime.

in a fair course of business, has an undoubted right to recover the money of the bank." The action was maintained upon the plea that the figure 11, denoting the date, had been converted by the robber to a 4.

In 1759,* bank notes, to a smaller amount than £20, were first circulated; and the directors commenced issues of £15 and £10, to meet the necessity experienced by the community.

In January, 1764,† the charter, granted to the bank in 1745, had nearly expired, and the question of its renewal was again agitated. The customary process of extension, that process which has procured a good price from the corporation for all the favors granted, was once more under consideration. The terms on which government consented to place the exclusive power of the bank again in its possession, were sufficiently onerous. By this agreement the directors were to advance cash for exchequer bills to the amount of one million, at three per cent. interest, till the year 1766, when the bills were to be discharged. They were also to pay £110,000, and for this they were to receive neither interest nor repayment. In consideration of these sums they were to continue a body corporate, with all their advantages, till the redemption of the debt, due to them by government, and one year's notice, from the first of August, 1786. By the same act it was made felony, without benefit of clergy, to forge powers of attorney or other authorities, for receiving dividends, transferring or selling stock, or for personating the proprietors of any stock, for such purpose.

The falling in of the bank charter at this period was a piece of great good fortune to the government. A successful but costly war had pressed upon the nation. During this contest important islands had been conquered; great battles gained; forts, castles and fortified cities had yielded to our prowess. Twelve millions had been acquired in plunder, and captured standards were borne in triumph to St. Paul's, amid the shouts of assembled multitudes. The navy of France was annihilated. Spain loathed a contest which produced only reverses. Portugal was anxious for peace. The fall of the French colonies was consummated at Martinique. The empire of the East had been wrested from French sway, and conquests, rivalling those of the "great captain," accomplished by a youth bred to a writing-desk. France was exhausted. The treasury of the "great nation" was empty. The plate of "the most Christian king" was converted into money; and England triumphed in a treaty which consolidated her strength; which gave her a great pre-eminence among the nations; which added to her name a splendor she has since retained, and which the confidence of her ministry in the resources of the country, and the assistance of the Bank of England, greatly tended to produce. The expenses pressed heavily upon the people. A loan, therefore, of £3,000,000, with an absolute gift of £110,000, were no unimportant ad-

* Further indications of prosperity existed this year in the establishment of thread and gauze manufactures at Paisley. ARKWRIGHT's first patented spinning-frame was made known. Improvements were also made in the stocking-loom. The national debt at this time was £78,000,000.

† The first stamp act for America was this year introduced by GREENVILLE, and passed March 22, 1765.

dition to those sources, which had been drained by the glorious and successful seven years' war.

A new crime was discovered in 1767. The notice of the clerks at the bank had been attracted by the habit of WILLIAM GUEST, a teller, picking new from old guineas, without assigning any reason. An indefinite suspicion, increased by the knowledge that an ingot of gold had been seen in GUEST's possession, was attracted; and although he asserted that it came from Holland, it was remarked to be very unlike the regular bars of gold, and that it had a considerable quantity of copper on the back. Attention being thus drawn to the behavior of GUEST, he was observed to hand one RICHARD STILL some guineas, which he took from a private drawer, and placed with the others on the table. STILL was instantly followed, and on the examination of his money, three of the guineas in his possession were deficient in weight. An inquiry was immediately instituted, and forty of the guineas in the charge of GUEST looked fresher than the others upon the edges, and weighed much less than the legitimate amount. On searching his home, four pounds eleven ounces of gold filings were found, with some instruments, calculated to produce artificial edges. Proofs soon multiplied, and the prisoner was found guilty. The instrument with which he had effected his fraud, of which one of the witnesses asserted it was the greatest improvement he had ever seen, is said to be yet in the mint, a memento of the prisoner's capacity and crime.

In June, 1772, one of those panics occurred with which London is unhappily so familiar. On the 10th of the month, NEALE and Co., bankers in Threadneedle-street, stopped payment. Other failures resulted in consequence; and throughout the city there was a general consternation. The timely interposition of the bank, and the generous assistance of the merchants, prevented many of the expected stoppages, and trade appeared restored to its former security. It was, however, only an appearance; for, on Monday, the 22d of the same month, may be read, in a contemporary authority, a description of the prevailing agitation, which forcibly reminds us of a few years ago. "It is beyond the power of words to describe the general consternation of the metropolis at this instant. No event for fifty years has been remembered to give so fatal a blow to trade and public credit. An universal bankruptcy was expected. The stoppage of almost every banker's house in London was looked for. The whole city was in an uproar. Many of the first families were in tears. This melancholy scene began with a rumor that one of the greatest bankers in London had stopped; which afterwards proved true. A report at the same time was propagated that an immediate stop of the greatest must take place. Happily this proved groundless; the principal merchants assembled, and means were concerted to revive trade and preserve the national credit."

The resumption of payment by many houses, at first compelled to bend before the storm, is in singular contrast with the following event, which took place in France three years previously. The extract is from the "Gentleman's Magazine." "A considerable banker at Paris, having a draft brought to him from a public office in that city for a large sum, which he could not answer, after cramming down the draft into a loaded pistol, called to the gentleman who brought it, and telling him, 'This,

Sir, is the way that persons who have no money pay bills that are due,' instantly clapped the pistol to his ear, and shot himself dead."

Although the crisis had passed in England, the spirit of "launching into rash and boundless projects in commerce," says MACPHERSON, "which were to be supplied by artificial credit, and the madness of towering speculation in the public funds, spread all over Europe. The evil, which had reached its height in England in 1772,* burst out on the Continent in the end of that, and the beginning of the following year, with such an extensive crash, that there seemed to be an universal wreck of credit throughout Europe, to the amount of ten millions sterling. In this time of general distress, a happy mixture of generosity and prudence in most leading nations, though without any previous concert, averted many of the fatal consequences, and prevented the mischief from spreading. The Dutch merchants, where the evil was greatest, acted with their usual commercial wisdom. The bank of Stockholm gave support to every house of real responsibility; and the Empress of Russia gave credit to the British merchants at Petersburg, by giving them a credit on her own banker, for such sums as they needed." The cloud soon passed away for the sunshine, and commercial faith took the place of commercial distrust.

It is worthy of notice that the circumstances to which allusion has been made, were the first instances of the failures of bankers in London; and this may excite wonder when it is seen, by the following extract from "ANDERSON'S History of Commerce," that firms often traded upon capital somewhat incommensurate with the importance of their transactions. "At the breaking up and dividing the profits of an eminent partnership, many years ago, of a private city banking-house, which for many years had divided a profit of several thousands, on valuing all the real stock of the partnership, the whole did not amount to above three or four hundred pounds, consisting entirely of shop instruments and furniture."

In this year, an action, interesting to the public, was brought against the bank. It appeared from the evidence that some stock stood in the joint names of a man and his wife; and, by the rules of the corporation, the signatures of both were required before it could be transferred. To this the husband objected; and claimed the right of selling without his wife's signature or consent in any form. The Court of King's Bench decided in favor of the plaintiff, with full costs of suit; Lord MANSFIELD declaring that "it was highly *cruel and oppressive* to withhold from the husband his right of transferring." The words italicized were unnecessary. One object of the bank is the attainment of the public good. It is, however, a prejudice which attaches itself to juries—and sometimes even to judges—to view with jaundiced eyes the proceedings of large corporations; and for this reason the verdicts occasionally given are only compatible with a very small reasoning power, or a very extensive vindictive feeling.

In 1773,† an act was passed making it death to copy the water-mark

* Among the events of the year were, the first manufacture of calico, in Lancashire; the use of passage boats on the Bridgewater Canal, and the establishment of LLOYD'S Coffee House, London.

† The exportation of cotton machinery was this year prohibited. The Company of British Plate Glass Manufacturers was established at Ravenhead, Lancashire.

of the bank note paper; and, in order to prevent imitation, it was enacted that no person should prepare any engraved bill or promissory note containing the words "Bank of England," or "Bank post-bill," or expressing any sum in white letters on black ground in resemblance of "bank paper," under the penalty of imprisonment for six months. By an act, passed in 1775, notes of a less amount than twenty shillings were prohibited; and two years afterwards, by the 17th GEORGE III., the amount was limited to £5.*

On Friday, the 2d of June, 1780, commenced those riots which form so disgraceful a portion of the English history, and which, had it not been for the resolute daring of the London citizens, might have been fatal to the bank. On that day, a large body of men, calling themselves the "Protestant Association," headed by Lord GEORGE GORDON, a nobleman whom some termed a fanatic, and others a fool, but who was, in truth, a mixture of both, with the great merit of being in earnest, assembled, about half-past two, before the Houses of Parliament, to make a demonstration against a bill in favor of Catholicism, then in progress, and to present a petition against it. After uttering a loud shout, more expressive of animal strength than moral power, the arbitrary authority of an excited populace was exercised. They obliged the members of both Houses to put blue cockades in their hats, and to call out "No Popery." Some were compelled to take whatever oaths they chose to administer, and some were personally abused in the full insolence of unchecked power. Twice they attempted to force an entrance into the Senate House. The Archbishop of YORK was saluted with hisses, groans and hootings. Lord BATHURST was kicked and Lord MANSFIELD buffeted. The watch of the Duke of NORTHUMBERLAND was stolen by this "No Popery" immaculate mob. The gown of the Bishop of LICHFIELD was torn off, and the Bishop of LINCOLN was compelled to escape in disguise. Lords TOWNSEND and HILLSBOROUGH were sent into Parliament without those important appendages of gentlemen, their bags, while their hair, hanging loosely in unpicturesque disorder on their shoulders, conveyed a vivid picture to the assembled Senate of the "majesty of the people." The coach of Lord STORMONT was destroyed, and his lordship only saved from personal damage by the appeal of a gentleman, who harangued the mob into temporary good humor. Lord BOSTON was so long in the power of the populace, that the peers, with some remnant of that chivalric feeling which bade one knight couch his lance against a multitude, proposed to sally forth to the rescue, and were only prevented by his lordship's timely escape from the rudeness of the rioters. The mob, after finding their favorite petition rejected by the large majority of 192 to 6, dispersed to various quarters of the town, where they effected all the mischief compatible with an absence of danger.

The following day, Saturday, was comparatively quiet; but on Sunday, acting upon the proverb, "the better the day the better the deed," the crowd gave vent to an ignorant fanaticism, by destroying the chap-

* The two brothers PÉREAU were executed for forgery in 1776. Dr. DODD was executed June 27, 1777, for the same offence. In 1777 the Mont de Piété, at Paris, was established.

els and homes of the Catholics. The insignia of the worshippers of the ancient faith was insulted, the pulpits destroyed, the missals burned, and the altars desecrated. Nor did they, in the purity of their Protestantism, forget to seize the images of silver and vessels of gold, which lay temptingly exposed to view. The military were inactive, and the magistracy ceased to be a terror to evil-doers.

Scenes such as these; the reports which, from time to time, greatly alarmed the directors of the bank; the information that large masses of men, uncontrolled save by their own passions, were destroying all that they approached, must have greatly affected the friends of the corporation. The knowledge that the military were useless; that there was no efficient power to protect their building; that an application for a regiment would be futile; and that, therefore, their defence must rest on their resources, greatly added to their responsibility.

Monday saw tallow-chandlers' shops and Catholic chapels alike attacked. The organs of destruction were in active play, and their owners would not be disappointed. Tuesday witnessed the military out to protect the senators; but it also witnessed a peer of the realm wounded, his carriage demolished, and his life with difficulty saved. The cry soon arose, "to Newgate;" and at six o'clock, street, square and lane saw serried masses of fierce and desperate men rushing to the work of destruction. It was a popular cry. Who, among that wild and violent crowd, did not hate and dread the very name? The furniture of the governor was piled in a heap and burned. The building was fired, and the criminals, made worse by their residence, were released to join their brethren in crime. From Tyburn to Whitehall the shops were shut; business was suspended at all places, save the bank; and the courts of law were abandoned. The houses of Sir JOHN FIELDING and Justice Cox were destroyed. The children of the prime minister were taken from their beds and placed on the table of the horse-guards. Fragments of the Catholic chapels were borne in triumphal procession, and the *detenus* of the new prison were liberated. The elegant mansion of Lord MANSFIELD was consumed, and, with a barbaric contempt of literature, his library, the labor of a life, was thrown into the flames, while three hundred soldiers stood calmly by and witnessed its destruction. As the day closed, a spectacle almost grand, save from its cause, was witnessed. From prison and from private building—from Catholic chapel and Catholic dwelling-house—in every quarter of the great metropolis—rolled clouds of smoke, from which pillars of fire arose with a sad and almost solemn sublimity. In one night the flames of six-and-thirty fires created a wild and fearful illumination.

With such desolation and fury reigning unchecked, the Bank of England was sure to feel and pay for its importance. It is only to be attributed to the thoughtlessness of the mob, that this establishment was not attacked when the defence was insufficient for its protection. When the news came that the rioters, headed by a man on horseback, caparisoned with the trophies of Newgate, were on their way, the governor was absent; he soon reached his post, however, and preparations were made for their reception.

The old inkstands were cast into bullets; a strong force was placed

within, while the military awaited their arrival without the walls. The officers of the establishment were called upon to assist, and another force was placed on the roof, to fire upon the assailants if they entered. Every possible arrangement was made for the defence of a building, far more important to the credit of the country than any in the capital. If the mob could have penetrated through all this force, the loss would have been immense. But the citizens of London had formed a volunteer corps; and with the military, who had shaken off their lethargy, distinguished themselves in defending the bank. When the rioters, fierce in the exercise of their mad passions, and fierce in the possession of uncontrolled power, saw the display made by the directors, their attacks were feebly conducted. It was one thing to destroy an unresisting Catholic gentleman's property; it was another to attack a body of resolute men. It was one thing to fire a prison, and another to receive the fire of disciplined soldiers. WILKES is said, on this occasion, to have rushed out during the pauses which occurred in the attack, and dragged some of the ringleaders from their fellow-rabble. A witness of the scene says, "When the ministers trembled and remained inactive; when the magistrates durst not venture out of their houses, he was seen presenting himself before that unprincipled rabble, and braving death in order to preserve the bank, which they were about to pillage. Prayers, representations and threats he successfully made use of, and even carried his intrepidity so far as to seize some of the ringleaders. This bold and patriotic action, in such circumstances, restored to him the favor of his sovereign, who had borne him for twenty years a mortal hatred." It is added, that WILKES received the thanks of the council for his conduct during the riots. The first fire of the military repulsed the mob; their second attempt was unsuccessful; nor did they hazard a third. Several were killed and many wounded in the skirmish.

"Had the bank," says the *Annual Register*, "been the first object of their fury, there can be little doubt but that they would have succeeded; and what the consequence would have been, let any rational mind figure to itself."

It seems, indeed, little short of a miracle, that a place like the bank should have been so long relieved from attack. It was probably owing to a want of organization among the rioters; for a leader, who failed to obtain possession of the sinews of war, must have been very unworthy the name. At any rate, it was a remarkable salvation of private property and public credit. But the most vivid representation of the danger which the Bank of England had happily escaped, is to be found in the following particulars of the appearance of the city after the riots. "The metropolis presented in many places the image of a city recently stormed and sacked; all business at an end; houses and shops shut up; the Royal Exchange, public buildings and streets possessed and occupied by the troops; smoking and burning ruins, with a dreadful void and silence, in scenes of the greatest hurry, noise and business." The cause of all this riot, the scion of the ducal house of GORDON, proved the durability of his love for Protestantism, by professing the Hebrew faith; his last hours embittered by the dread of his remains being interred in any other than the sepulchres of the ancient people of ISRAEL.

"Since the danger which the bank so happily escaped, a military force has been placed nightly in the interior of the establishment. A dinner is provided for the officer on guard and two friends. A snug, plain, excellent dinner it is," says Mr. WEIR, in "KNIGHT'S Pictorial London," "brought daily from one of the best taverns in the neighborhood. The store which the guards set by this dinner, excellent though it be, speaks volumes for the ennui which broods over the period during which they are stationed at the Tower. Some time ago, a regiment of the line was marched into the Tower, and the battalion of guards withdrawn. All the other duties of the place were gladly and unreluctantly given up to the new comers, with the solitary exception of the inlying piquet at the bank. The duty might have been given up, but to relinquish the dinner was impossible. And, on this account, so long as the Tower remained denuded of the presence of the guards, the bank piquet regularly detailed from the far west end, duly and daily threaded the crowded Strand, passed under Temple Bar, jostled over Fleet-street, scrambled up Ludgate Hill, rounded St. Paul's, and over Cheapside, erst the scene of tournaments, charged home to the Bank of England. The cynosure of attraction to the weary sub on duty—the magnet which drew him to encounter this long and toilsome march, and worse, the incarceration of four-and-twenty mortal hours within the walls of the bank, was not the ingots piled within these walls—his high spirit disdained them; not the bright eye of city maid or dame, these must now be sought in the suburbs; it was the substantial savory fare of the city—the genuine roast beef of Old England, and the city's ancient port, far surpassing the French cookery and French wine of St. James'."

The proclamation of peace in 1783 was indirectly an expense to the bank, although hailed with enthusiasm by the populace. The war with America had assumed an aspect which, with all thinking men, crushed every hope of conquest. It was, therefore, amid a general shout of joy, that on Monday, 1st October, 1783, the ceremonial took place. A vast multitude attended, and the people were delighted with the suspension of war. The concourse was so great that Temple Bar was opened with difficulty, and the Lord Mayor's coachman was kept one hour before he was able to turn his vehicle. The bank only had reason to regret, or at least not to sympathize so freely, with the public joy. During the hurry attendant on the proclamation of the Royal Exchange, when it may be supposed the sound of the music and the noise of the trumpet occupied the attention of the clerk more than was beneficial for the interest of his employers, fourteen notes, of £50 each, were presented at the office, and cash paid for them. The next day they were found to be forged, and there was no mode of discovering the person who had defrauded the establishment.

The losses occurring to the bank from forged notes and other fraudulent documents were commensurate with the greatness of its transactions. Many of these were mixed up with much of the romance of life; the attempts of some were successful through great good fortune; others were detected at once; while many, by their dexterity, either defied discovery or baffled the bank for years. It is one of the latter which will now be related. Constant references are made in the journals of the

time to some unknown power which defrauded the Bank of England; of some mysterious agent who laughed at precautions and escaped exposure; of new modes of robbery which, from time to time, startled alike both clerks and directors. Such is the story now to be related; too dramatic for the stage, and too startling for an appearance of probability.

CHARLES PRICE was one of those men whose whole abilities are employed in defrauding. At the age of seventeen he left his home to seek a fortune, and threw himself on the world with the determination to live by it. He soon learned to play many parts; now a comedian; and now a gentleman's servant. At one time a rogue, and the companion of rogues; and then a fraudulent brewer or a fraudulent bankrupt. Great talent was employed in enormous crimes; and great evil was the result. After trying his hand as lottery-office keeper, stock broker and gambler, he attained sufficient importance to grace a work entitled, "The Swindlers' Chronicle." From this the step was easy to the "Newgate Calendar," and he embarked in a bold, skilful and resolute career of fraud on the bank. His only confidant was his mistress. He practised engraving till he became proficient. He made his own ink. He manufactured his own paper. With a private press he worked his own notes, and he counterfeited the signatures of the cashiers, until the resemblance was complete. Master of all that could successfully deceive, he defied alike fortune and the bank directors; and even these operations in his own house were transacted in a disguise sufficient to baffle the most penetrating.

About the year 1780,* a note was brought to the bank for payment. So complete were all its parts, so masterly the engraving, so correct the signatures, so skilful the water-mark, that it was promptly paid; and only discovered to be a forgery when it reached a particular department. From that period forged paper continued to be presented, especially at the time of lottery drawing. Consultations were held with the police. Plans were laid to insure detection. Every effort was made to trace the forger. CLARKE, the FORRESTER of his day, went, like a sluth-hound, on the track; for in those days the expressive word "blood-money" was known. Up to a certain point there was little difficulty; but beyond this the most consummate art defied the ingenuity of the officer. In whatever way the notes came, the train of discovery always paused at the lottery-offices. Advertisements offering large rewards were circulated; but the unknown forger baffled detection, at the expense of the corporation.

Among other advertisements in the "*Daily Advertiser*," in 1780, might be seen one for a servant; to which an answer was sent by a young man, in the employment of a musical instrument-maker, who, some time after, was called upon by a coachman, and informed that the advertiser was waiting in a coach to see the candidate for the situation. The young man went, and was desired to enter the conveyance, where he saw a person with something of the appearance of a foreigner, sixty or seventy years old, apparently troubled with the gout, as some yards of flannel

* A lottery this year was granted to raise £12,000,000. The exportation of woollen goods from Ireland was this year permitted.

were wrapped around his legs. A camlet surtout was buttoned round his mouth; a large patch placed over his left eye; and nearly every part of his face was concealed. He affected much infirmity, and a faint hectic cough; and invariably presented the patched side to the view of the servant. After some conversation, in the course of which he represented himself as guardian to a young nobleman of great fortune, the interview concluded with the engagement of the applicant, and the new servant was directed to call on Mr. BRANK—the name by which he designated himself—at 29 Titchfield-street, Oxford-street.

At this interview BRANK inveighed against his whimsical ward for his love of speculating in lottery-tickets, and told the servant that his principal duty would be to purchase them. After one or two meetings, at each of which BRANK kept his face muffled, he handed a £40 and £20 bank note; told the servant to be very careful not to lose them; and directed him to buy lottery-tickets at separate offices. The young man went, fulfilled his instructions, and at the moment he was returning, was suddenly called by his employer from the other side of the street, congratulated on his rapidity, and then told to go to various offices in the neighborhood of the Royal Exchange, and purchase more shares. To do this, £400 in Bank of England notes were handed him, and the wishes of the mysterious Mr. BRANK were satisfactorily effected. These scenes were continually enacted. Notes to a large amount were thus circulated; lottery-tickets purchased; and Mr. BRANK, always in a coach, with his face studiously concealed, ready on the spot to receive them. The surprise of the servant was somewhat excited; but had he known that from the period he left his master to purchase the tickets, one female figure accompanied all his movements; that when he entered the offices, it waited at the door, peered cautiously in at the window, hovered around him like a second shadow, watched him carefully, and never left him until once more he was in the company of his employer, that surprise would have been greatly increased.

Again and again were these extraordinary scenes rehearsed; again and again were lottery-tickets procured; and again and again was the servant allowed only to see the patched side of his master's face. At last the bank obtained a clue, and the servant was taken into custody, his simple statement disregarded, and his person incarcerated. The directors imagined that at last they had secured the actor in so many parts; that the flood of forged notes which had inundated the establishment would cease. Their hopes proved fallacious, and it was found that "old PATCH" had been sufficiently clever to baffle the bank directors. The house in Titchfield-street was searched; but Mr. BRANK had deserted it. The servant was discharged from custody, with a present of £20; the advertisements re-appeared; rewards were again freely offered; but in vain. The extraordinary Mr. BRANK remained as inaccessible as ever, and the forgeries, as usual, became more plentiful about the period of the lotteries.

But the mind of this man—a master in the art of crime—invented a new method of fraud. In 1785 the public prints report the following: "On the 17th of December £10 was paid into the bank, for which the clerk, as usual, gave a ticket to receive a bank note of equal value. This

ticket ought to have been carried immediately to the cashier; instead of which, the bearer took it home, and curiously added an 0 to the original sum, and, returning, presented it, so altered, to the cashier, for which he received a note of £100.. In the evening, the clerks found a deficiency in the accounts, and, on examining the tickets of the day, not only that, but two others, were discovered to have been obtained in the same manner. In the one, the figure 1 was altered to 4, and in another, to 5; by which the artist received, upon the whole, near £1,000." The contriver of this ingenious fraud proved to be the same individual who had so long baffled the police; but in a short time his career was closed. One of the notes, given in pledge for costly articles of plate, with which he graced expensive entertainments, was traced to the silversmith, and, after innumerable names, innumerable lodgings, and innumerable disguises, the end of CHARLES PRICE was fast approaching. With great ingenuity he procured the destruction of his implements, through the agency of his mistress, notwithstanding the acuteness of the police. The assurance of this man, in the safety of his transformations, had been complete.

It has been said that his accomplice in crime watched the person he employed, while PRICE was waiting close to the spot. Had any suspicious appearance occurred at the lottery-office, she would immediately have given a signal to PRICE, who would have torn off his dress as old PATCH, and appeared in his own character. He seems to have been thoroughly known as "PATCH," (from the covering over his eye,) but his identity with PRICE, the lottery-office keeper and stock-jobber, was not suspected. His end was worthy his life. He employed his son to procure the necessary implements of destruction, and, on the following morning, he was found hanging. A jury sat upon the body—on which the old barbaric custom was enacted—and midnight witnessed the lonely cross-road receive the remains of the forger.

The desire of the directors to discover the makers of forged notes produced a considerable amount of anxiety to one whose name is indelibly associated with British art. GEORGE MORLAND—a name rarely mentioned but with feelings of admiration and regret—had, in his eagerness to avoid incarceration for debt, retired to an obscure hiding-place, in the suburbs of London. The description of ALLAN CUNNINGHAM is vivid. "On one occasion," says this biographer, "he hid himself in Hackney, where his anxious looks and secluded manner of life induced some of his charitable neighbors to believe him a maker of forged notes. The directors of the bank despatched two of their most dexterous emissaries to inquire, reconnoitre, search and seize. The men arrived, and began to draw lines of circumvallation round the painter's retreat. He was not, however, to be surprised; mistaking those agents of evil mien for bailiffs, he escaped from behind as they approached in front, fled into Hoxton, and never halted till he had hid himself in London. Nothing was found to justify suspicion; and when Mrs. MORLAND, who was his companion in this retreat, told them who her husband was, and showed them some unfinished pictures, they made such a report at the bank, that the directors presented him with a couple of bank notes of twenty pounds each, by way of compensation for the alarm they had given him."

CHAPTER XI.

LEGAL OPINION—ABOLITION OF TALLIES—FORGERY—EXTENSION OF THE CHARTER—OPINIONS OF LORD NORTH—INCREASE OF CAPITAL—LEGAL DECISION CONCERNING FORGED NOTES—STAMP DUTIES—NATIONAL DEBT—CURIOUS ANECDOTES—FRAUD AND FORGERY—UNCLAIMED DIVIDENDS—DISTRESS OF 1793—ISSUE OF EXCHEQUER BILLS—LOYALTY LOAN.

UP to the year 1780, bank stock was transferred to legatees without the interposition of executors. The opinion of Lord ELDON seems undecided as to the justice of altering this arrangement. "I have always doubted," he said, "whether the legislature, who meant to give a peculiar value to stock in the life of the party, did not also mean that he should have the power of devising it; and that it should go to the devisee, not through the executor or administrator, but by the effect of the devise; and that it should go to the executor or administrator only in fault of the devise directed by the statute." It is now settled that it passes to the executor, the assent of whom is necessary before the legatee can receive.

In 1783 an act was passed which arranged for the abolition of tallies. The word has been so often used, that the following description may not prove uninteresting: "A tally is a cleft piece of wood, used to score an account upon by notches, and was given at the exchequer to those who pay money there upon loans. Another part was called the counterfoil, or counter-stock, and was kept by an officer of the exchequer. The first contractors were authorized to transfer their interest by endorsements on these tallies, and the endorsements were entered in the bank books. The entries in the books were only to inform the government to whom the dividends were payable, the right of these persons depending on the tally." The act passed in 1783 abolished tallies for a better method of transacting business, and they are now only known by tradition.

The notes of a banking establishment are always liable to imitation; and as the paper of a national bank circulates as freely as coin, it is not surprising that men of desperate hopes have successfully attempted to gain by fraud that which they were denied by fortune. From time to time the public records bear testimony to this; and so numerous did the forgeries become, that it will be only the more important or the more curious with which the patience of the reader will be tried.

JOHN MATHISON was a man of great mechanical capacity, who, becoming acquainted with an engraver, unhappily acquired that art which ultimately proved his ruin. A yet more dangerous qualification was his of imitating signatures with inconceivable accuracy. Tempted by the hope of sudden wealth, his first forgeries were the notes of the Darlington Bank. This fraud was soon discovered; and a reward being offered, with a description of his person, he escaped to Scotland. There, scorning to let his talents lie idle, he counterfeited the notes of the Royal Bank of

Scotland, amused himself by negotiating them during a pleasure excursion through the country, and reached London, supported by his imitative talent. Here a fine sphere opened for his genius, which was so active, that in twelve days he had bought the copper, engraved it, fabricated notes, forged the water-mark, printed and negotiated several. When he had a sufficient number, he travelled from one end of the kingdom to the other, disposing of them. Having been in the habit of procuring notes from the bank, (the more accurately to copy them,) he chanced to be there when a clerk from the excise office paid in 7,000 guineas, one of which was scrupled. MATHISON, from a distance, said it was a good one. "Then," said the bank clerk, on the trial, "I recollected him."

The frequent visits of MATHISON, who was very incautious, together with other circumstances, created some suspicion that he might be connected with those notes, which, since his first appearance, had been presented at the bank. On another occasion, when MATHISON was there, a forged note of his own was presented, and the teller, half in jest and half in earnest, charged MAXWELL, the name by which he was known, with some knowledge of the forgeries. Further suspicion was excited, and directions were given to detain him at some future period. The following day, the teller was informed that "his friend MAXWELL," as he was styled ironically, was in Cornhill. The clerk instantly went; and under the pretence of having paid MATHISON a guinea too much on a previous occasion, and of losing his situation if the mistake were not rectified by the books, induced him to return with him to the hall; from which place he was taken before the directors, and afterwards to Sir JOHN FIELDING. To all the inquiries he replied, "He had a reason for declining to answer. He was a citizen of the world, and knew not how he had come into it, or how he should go out of it." Being detained during a consultation with the bank solicitor, he suddenly lifted up the sash, and jumped out of the window. On being taken and asked his motive, if innocent, he said "it was his humor."

In the progress of the inquiry, the Darlington paper, containing his description, was read to him, when he turned pale, burst into tears, and saying he was a dead man, added, "now I will confess all." He was, indeed, found guilty only on his own acknowledgment, which stated he could accomplish the whole of a note in one day. It was asserted at the time, that, had it not been for this confession, he could not have been convicted. He offered to explain the secret of his discovery of the water-mark, provided the corporation would spare his life; but his proposal was rejected, and he paid the penalty of his crime.

The charter of the company, being within five years of its expiration, was discussed in 1781. The experience of years had proved that the renewal of the privileges was only to be obtained by payment. The ministry of 1781 were not likely to be less urgent than their predecessors. The position of Great Britain, also, was somewhat precarious. Mr. ALISON says of the period: "French diplomacy acquired the lead in Europe; the dreams of the philosopher were exchanged for the skilful combinations of experienced statesmen. Russia, Sweden, Denmark were united in a hostile league; America, Spain and France in an armed confederacy against Great Britain. The combined fleets rode triumphant

in the British channel; and however strange it may sound to modern ears, it is historically true, that England was more nearly subdued by the wisdom of LOUIS XVI. and the talent of VERGENNES than by the genius of NAPOLEON and the address of TALLEYRAND." To maintain such a war money was absolutely necessary, and once more the authorities were called on to bargain with a necessitous State. The first charter had been expressly granted by WILLIAM, in return for the loan of £1,200,000. On its extension, in 1697, no payment was asked in return. The services of the bank were felt because they were novel; and they were acknowledged because they were felt. The great financier of that day, Mr. MONTESQUIEU, with the "wise Lord GODOLPHIN," were, in the first flush of gratitude, sufficiently honest to enunciate a principle, which they were equally honest to act upon. They, with other great men of the day, declared, in 1696, "that the establishment and prosperity of the bank were so much a national benefit, that they were of opinion that *no fine ought to be expected for a renewal*, but that the company should always be supported and cherished by the public." The directors had learned by experience, however, that statesmen's views, like lover's vows, are mutable. The terms they proposed for an extension of the charter, for twenty-five years, were a loan of two millions for three years, at three per cent. Vehement opposition was the result. Some objected to the amount of payment; others resisted the principle of a renewal. It is, indeed, surprising, that so moderate an offer was accepted. The remarks of Lord NORTH, however, betray how much the money was required. "I propose to pay off two millions of navy debt with the two millions now offered; a debt which has ever hung like a millstone round the neck of public credit." The whole of this speech is worth recording, for it marks, in strong and energetic language, the opinion which this statesman entertained of the services of the corporation. "The bank, by prudent management, by judicious conduct, wise plans, and punctuality in establishing its credit, had contributed very essentially to promote national credit; a matter equally advantageous to this country at home and abroad. It might be said by some, if the present banking company will not give more institute a new company. They knew not the solid advantages resulting to the public from its connection with the present company. They were not aware of the dreadful consequences that might attend the attempt to incorporate a new one. And were it possible, how materially might the national credit be affected, from many years elapsing before a new company could establish its character and credit in so eminent a degree as the present bank. So dreadful would be the consequence of breaking up the present bank, that he hoped never to hear of a new company. From being the banker of the public, the bank undoubtedly derived advantages; but the public derived advantages equally considerable from the important accommodation which the bank afforded. It had given him great satisfaction to hear that, in consequence of the bargain being in agitation, not a navy bill was to be bought; if so, it had already produced one great effect."

Sir GEORGE SAVILLE said, that "the noble lord had spoken of the connection between the public and the bank as if he had been describing conjugal love, and enlarging upon the affection of a man and his wife.

He desired to know if the public were about to take a new wife; whether it was fair to say your great-grandfather married the great-grandmother of the young lady without a fortune; your grandfather also married her grandmother without a fortune; your father married her mother with a small fortune; and therefore you ought to marry the daughter with a very trifling increase of portion? It was much fairer for the public to say, 'Aye, indeed, were my ancestors so improvident? I will not copy their example. The young lady's father is grown rich; he can afford to give his daughter a good fortune, and a good fortune I will have, or I will not marry the young lady.'"

Mr. EWER, governor of the bank, declared that the proposition of the directors was such as he could meet on public ground. He thought the bank offered fairly and handsomely when they tendered the public a loan of two millions, at three per cent. interest, for three years.

After some further debates the proposals of the bank were accepted; and the bill renewing the charter for twenty-six years passed into a law.

In 1781* a general court was held at the bank to inform the proprietors that government had consented to renew the charter on the terms stated; and in the same year the proprietors held a general meeting to determine the question of increasing the dividend from five and a half to six per cent. It may be assumed that this was against the wishes of the directors, as it was carried by ballot. On the following day they met to confirm the vote, and to make a call of eight per cent. on the capital, which was thus increased to £11,642,400. A new question arose this year, and was tried by a special jury before Lord MANSFIELD. From the period of the first forgery the paper of the Bank of England had been abundantly imitated. The legal liability of the directors to cash these notes soon became an important point; and a case was tried in which, though it was proved that the cashiers' names were so artfully copied that it was almost as difficult to own as to deny them, yet, being also proved that the notes for which payment was sought had not been issued by the bank, a verdict was given which effectually destroyed the hopes of those who held them. It appears strange that any one could be found to press such a claim. We believe that the directors of the Bank of Austria pay without demur the notes forged in imitation of those issued by them. But this must be a question of policy, and not of justice, as it is impossible to contend that the managers of any bank should pay notes which are formed out of their establishment, which do not bear the signatures of their officers, and for which they have received no consideration.

An act for enlarging the stamp duties was passed in June, 1783. By this the notes and bills of the bank were exempted from its operation, in consequence of the company engaging to pay £12,000 yearly for the privilege; the government allowance of £562 10s. per million, for managing the national debt, was reduced to £450. Of this, which has usually been regarded as a moral rather than a physical weight, a curious

* In this year Mr. PITT made his maiden speech in support of reform. The English nation became clamorous for peace with Holland, and the national debt was increasing rapidly, in view of the war with America. In 1775 the debt was announced as £122,963,000; whereas, in 1783, it was reported at £238,231,000.

estimate was made in 1788. The debt was calculated at 242 millions, and divided into £10 notes; 512 of which weighing one pound, the whole debt amounted to 47,265 lbs.

During a great part of 1782, and part of 1784, the cash and bullion in the bank were very low. The drain proceeded from the great extension of commerce which followed the peace; and so large was the export of merchandise that the circulation could scarcely support it. But it was evident to the directors that the return of the amount of the exports would amply compensate for the preceding diminution. Without, therefore, consulting the ministry, they took the bold step of refusing to make advances on the loan of 1783. Their judgment proved just. By an alteration in the exchanges their anxiety was relieved, and the soundness of the circulation restored.

There are many trifles which an anxious search into contemporaneous documents has brought before the writer. A few of these will be given, before proceeding to the most important periods of the history of the bank. Some are curious in themselves; others possess an interest from their allusion to the times; and all are more or less in connection with an account of the bank. Thus we read in a magazine of 1796, it was calculated that the average balances of the banking houses, including the Bank of England, amounted to £100,000 each; and that the interest of £11,665,440 on the national debt, was one shilling in the pound on £233,308,800, the annual income of the country.* The following is a curious instance of the "vile use" to which bank notes may occasionally be placed, from ignorance of their value. A gentleman who had missed his path in Hertford, rode up to a cottage for directions. Here, with an old ballad stuck against a broken window-pane, was a bank note for £20. The aged couple to whom it belonged could neither read nor write, and were overjoyed at the money of which they had been in ignorant possession.

The fascinations of fraud must be great. Half the ingenuity which is experienced in deception, or half the talent which persons of damaged reputation employ to gain a living dishonestly, could not fail to win wealth, repute and the world's applause.

In 1780, a gentleman of eminence in the mercantile world was grieved by the contents of a letter which he received from a correspondent at Hamburgh, the post-mark of which it bore. From the statement it contained, it appeared that a person most minutely described had defrauded the writer, under extraordinary circumstances, of £3,000. The letter continued to say, information had been obtained that the defrauder—the dress and person of whom it described—was occasionally to be seen on the Dutch Walk of the Royal Exchange. The object of the writer was to induce his correspondent to invite the party to dinner; and, by any moral force which could be used, compel him to return the money; adding that, if he should be found amenable to reason, and evince any signs of repentance, he might be dismissed with a friendly caution and five hundred pounds, as he was a near relation of the writer. As the gentleman whose name it bore was a profitable correspondent, the London

* Mr. W. RAY SMEE, in his pamphlet on the income tax, in 1846, after some elaborate calculations, estimates the present income of Great Britain at 488 millions.

merchant kept a keen watch on the Dutch Walk, and was at last successful in meeting and being introduced to the cheat. The invitation to dine was accepted; and the host, having previously given notice to his family to quit the table soon after dinner, acquainted his visitor with his knowledge of the fraud. Alarm and horror were depicted in the countenance of the young man, who, with tones apparently tremulous from emotion, begged his disgrace might not be made public. To this the merchant consented, provided the £3,000 were returned. The visitor sighed deeply, but said that to return all was impossible, as he had unfortunately spent part of the amount. The remainder, however, he proposed to yield instantly, and the notes were handed to the merchant, who, after dilating upon the goodness of the man he had robbed, concluded his moral lesson by handing a check for £500 as a proof of his beneficence. The following morning the gentleman went to the banker to deposit the money he had received, when, to his great surprise, he was told that the notes were counterfeit. His next inquiries were concerning the check, but that had been cashed shortly after the opening of the bank. He immediately sent an express to his Hamburg correspondent, who replied, that the letter was a forgery, and that no fraud had been committed upon him. The whole affair had been plotted by a gang, some of whom were on the continent, and some in England.

From a pamphlet, published a quarter of a century ago, the following description of the probable origin of country banking is presented.

Banking in the country, like that in the metropolis, first originated among the more opulent and respectable class of traders and merchants. In every town, and in many villages, there existed, prior to what were afterwards termed banks, some trader, manufacturer, or shopkeeper, who acted, in many respects, as a banker to the neighborhood. The shopkeeper, for example, being in the habit of drawing bills on London, and of remitting bills there, for the purpose of his own trade, and receiving also much money at his shop, would occasionally give gold to his customers, taking in return their bills on the metropolis, which were mixed with his other bills, and sent to his London correspondent. Persons who were not customers, being also found to want money for bills, or bills for money, the shopkeeper was led to charge something for his trouble in accommodating them; and the trade of taking and drawing bills being thus rendered profitable, it became an object to increase it. For the sake of drawing customers to his house, the shopkeeper, having yet, possibly, little or no view to the issuing of bank notes, printed "the bank," over his door, and engraved these words on the checks, on which he drew his bills.

It may be assumed also to have been common, before country banks were established, for the principal trader in a town to take at interest some of the money of his neighbors, on condition, however, that he should not be required to give it back without notice. The money thus deposited, or borrowed by him, might either be thrown into his trade, or employed in discounting bills soon to become due; but the latter would evidently be the most safe and prudent way of investing it.

The transition from this capacity to that of the modern country banker is so obvious, that it is not necessary to trace it through the several

grades by which it was made. It was some time, however, before the practice of issuing notes payable to bearer on demand, was adopted, and which only became general in the interval between the French and American war. The country was then in a state of great prosperity, confidence was high, commerce and trade had gradually extended, the income and expenditure of individuals had augmented, and every branch of the banking business naturally enlarged itself. An increase had been made in the number of London bankers; and some of them took active measures to encourage the formation of small banks in the country, with a view to the benefit expected from a connection with them.

These new establishments having taken place, various country traders, who had before made use of their own correspondents in London, fell into the practice of transacting their business with the metropolis, through the medium of their country bankers, with whom they kept their cash. The country banker drew largely on a London banker on the account of the country trader, and the London banker was willing to execute the extensive country business which he thus acquired, in consideration of a much lower commission than had before been paid by the several country traders to their separate correspondents in London, who had been, for the most part, London merchants.

Such are the most material facts in the origin and progress of the provincial banks, and the general substitution of a paper for a metallic currency. They naturally grew out of the circumstances of the country, and are an effect of the division of labor, which takes place in every opulent community.

In 1789 an ingenious fraud was perpetrated by FRANCIS FONTON, a clerk in the establishment, one of those men whose real sin is covered by an appearance of sanctity. Having been requested by a friend to purchase £50 stock, FONTON gave him a forged receipt, and induced him, in addition, to sign a transfer for £450, under the idea that it was an acceptance of the £50. He remarked to a friend, shortly after his conviction, that "he had taken care of his soul, and did not mind what they did with his body;" which was dealt with according to law."

On the 15th December, 1790,* Mr. PITT made his first attempt upon

* The original sinking fund of 1786, consisting of an annual grant of £1,000,000 from the consolidated fund, increased, in 1792, to £1,200,000, together with the interest of the debt redeemed, and annuities for lives or years which might expire, but limited not to exceed £4,000,000, was appropriated for the redemption of the debt then existing, of £238,231,248; and, therefore, when a sum of redeemed debt to that amount should be vested in the hands of the commissioners, that debt was to be considered as discharged.

In 1792, when the war with France commenced, and new loans became necessary, a sinking fund of one per cent. was created on the nominal sum of each loan, which, it was estimated, would redeem it within forty-five years, at farthest, from its contraction. In the succeeding years, this system was so far deviated from, that loans, to the amount of £86,796,375 were contracted, without any sinking fund being provided for their discharge.

Had the original system of 1786 and 1792 been adhered to, so soon as the debt of 1786 was redeemed, the nation would have been eased of taxes to the amount of the interest of that debt, and of the sum appropriated to the first sinking fund: or these sums, or any part of them, might have been reserved for the charge of such loans, as the exigencies of the times should require.

the dividends of those fundholders who had allowed them to remain unclaimed. In 1727, the balance of this fund was £43,000; in 1752, £60,000; in 1774, £292,000; in 1776, £314,000; and in 1789, £547,000. In consequence of these accumulations, Mr. PITT proposed to take all, excepting a floating balance of £50,000, to be left in the hands of the bank. It caused indignation, not usual in collective bodies, to spread through the bank stock proprietary; courts were held, at which the proposition was denounced; counsels, opinions stated, speeches uttered, which blended national insecurity with the seizure of the unclaimed dividends, and the destruction of public faith with the invasion of the corporation coffers; and all with that earnest eloquence which is born of invaded rights or diminished purses. But the measure was introduced into Parliament, and the opposition became more energetic. The fine mind of BURKE was employed in ridiculing the proposal, and the great Whig leader argued strenuously against its injustice. Meetings of the proprietors were again held, and the conduct of Mr. PITT reprobated in no measured terms. It was called "so miserable a financial operation, that the world would think we were at the end of our resources." A proposal was made by the governor to lend £500,000, without interest, until the unclaimed dividends should be less than £600,000, on condition of an abandonment of the claim. The prescient mind of Mr. PITT, which saw the improbability of their decrease, induced him to accept the proposal, and thus ended the first attempt upon the unclaimed dividends. It is probable that the bank proprietors regarded them as the property of the corporation, and this may account for the lively interest excited at the prospect of their removal. The question appears a very simple one. In the absence of a claimant, they belonged either to the bank or to the State. If to the bank, it must have been by special agreement. As mere paymasters of the government, they could not possess the slightest claim. It was an accumulated fund, which belonged to the government in the absence of the owner. It is, however, impossible to read the objections raised against the government, for demanding their own property, without wondering at the party-spirit which could warp the clear views of statesmen like Mr. Fox and Mr. BURKE, and induce them to oppose a claim, the justice of which was indisputable. In 1791, in consequence of this question being mooted, a list of those persons entitled to unclaimed dividends was first published. It has proved in many cases a benefit of the utmost importance, and should be circulated to the greatest possible extent, as it is probable that, at the present moment, many creditors of government are languishing in poverty, from an ignorance of their just claims.

In 1793 an act was passed protecting the governor and company from any penalty on account of their having advanced, or advancing in future, any sums of money in payment of bills of exchange, not charged on any branch of the revenue. In the same year the East India annuities were placed under the management of the bank, and in the following year the government of Ireland negotiated a loan, with an option to the subscribers of receiving their dividends and transferring their stock in London. The management of such dividends and transfers was undertaken by the directors of the bank, and the agreement received the sanc-

tion of Parliament. In 1795 the corporation commenced an issue of £5 notes.

During the year 1793, one of those seasons of distress, which occur from time to time, shed a gloom throughout England. A period of peace had produced great apparent prosperity. From the American war to the French revolution, England had enjoyed a state of profound repose. The eminently commercial minds of the people had employed this period in extending the trade, and in seeking fresh employment for the accumulating capital. Building, machinery and inland navigation employed part of it, and the augmented business of the country demanded new banks, which, by the additional facilities they gave to commerce, tended greatly to improve it. For eight or nine years it had progressively increased; but at the end of 1792 wide commercial misery spread throughout England. "On Tuesday evening, the 19th February, 1793," says CHALMERS, "the Bank of England threw out the paper of LANE, SON & FRASER, and next morning they stopped payment to the amount of almost a million of money. This great failure involved the fate of several very substantial traders."

Merchants, with ample but unavailable funds, were compelled to bend before the storm. Bankers of unquestionable solidity ceased payment under the influence of the panic. Every man was suspicious of his neighbor. The value of property seemed annihilated in the doubt and dread of the people. Gloomy apprehensions seized on all; and those who had money preferred rather to hoard than to risk it. The country banks were the greatest sufferers; and the ruin they experienced spread like a plague among the interests which had trusted them. They had pushed their notes eagerly into circulation, and were the chief cause of the great drain of cash from the Bank of England, which exceeded any demand of the kind for more than ten years. Upwards of one hundred country banks failed. Mr. TOOKE considers the distress of this period to have been exaggerated; but the failure of so many banks must have involved an incalculable amount of misery.

CHALMERS believes the whole mischief to have arisen from the increased number and reckless operations of the country banks, one of which was in nearly every market town. Of these establishments, 204 out of 279 issued what were termed optional notes, payable either in the metropolis or in the country. "They came oftener," he says, "and in greater numbers, to London, than were welcome in the shops of London. These notes became discredited, not only in proportion as the supply was greater than the demand, but as the banks were distant and unknown. The projects and arts by which those notes were pushed into the circle of trade, were regarded with a very evil eye by those who, in this management, saw great imprudence in many, and a little fraudulence in some. When suspicion stalked out to create alarm, and alarm ran about to create panic, more than 300 country banks in England sustained a shock."

The alarm grew so universal, that government were compelled to take notice of the applications made for assistance. The restoration of confidence was an important point: Mr. PITT, therefore, called a meeting at his private residence, to consider the propriety of a parliamentary advance

of exchequer bills, on sufficient security, to those persons by whom the pressure of the times was felt.* Various opinions were broached; and, after a lengthened discussion, it was resolved that a meeting should be held at the Mansion-house, to consider the plan proposed by the minister. Here another discussion ensued, which ended in the unanimous adoption of a resolution, "that the interposition of Parliament was necessary, and that an issue of exchequer bills was the best practical remedy."

The position of trade at this juncture was unquestionably critical. The discredit of the country paper had produced a deficiency of the circulating medium, and mercantile transactions were greatly impeded by it. The bankers, anxious to retain their own credit immaculate, kept larger sums in their possession than was necessary, so that a considerable part of the circulation was withdrawn; and those merchants who required discounts on long-dated bills found a difficulty in procuring them. Houses, with sufficient securities to meet all their creditors, and, probably, leave an overplus of hundreds of thousands, were compelled to suspend payment. Manufacturers could neither dispose of their goods nor raise money on them. The two great chartered banks of Scotland felt the difficulty. Those of Glasgow, Paisley and Greenock had ceased to discount to any extent, as their notes were returned for gold, and their power crippled. On these, and similar grounds, a committee recommended that five millions should be advanced in exchequer bills, on security approved of by the commissioners, or on the deposit of goods of double the value of the sums advanced. The effect of this measure was immediate and universal. The capitalists, who had held back when help was required, came forward directly government proffered its assistance. "The very first intimation of the intention of the legislature," says MACPHERSON, "to support the merchants, operated all over the country like a charm, and in a great degree superseded the necessity of the relief, by an almost instantaneous restoration of mercantile confidence." Out of the five millions voted, only £2,202,200 were advanced, which was all ultimately repaid; and, though two hundred and thirty-eight persons were assisted, only two became bankrupt. By the end of the year, confidence was restored, and the facilities for raising money were as usual. A drain upon the gold of the bank, arising from these causes, commenced in June, 1792, and lasted till the following March. The bank increased their discounts; and the amount of cash and bullion gradually arose until it reached the amount from which it had commenced declining.

* The present sinking fund was established under Mr. PITT's administration, in 1786. The various branches of revenue then existing were united under the name of the consolidated fund. One million, taken from that fund, was vested annually in the hands of commissioners for the redemption of the national debt, to be applied for purchasing capital in such stocks as they should judge expedient, at the market prices.

To this fund was to be added the interest of the debt redeemed, and annuities fallen in by the failure of lives, or the close of the terms for which they were granted, and life annuities unclaimed for three years were considered as expired, and added to the sinking fund. When this fund amounted to £4,000,000, it was enacted that the interest of the redeemed debt, and annuities fallen in, were no longer to be applied to it, but remain at the disposal of Parliament.

A writer of the present century, now no more, but one whose losses in American securities were a great gain to literature, wrote with his unequalled pen, "The warlike power of every country depends on their three per cents. If CÆSAR were to reappear on earth, WETTENHALL'S list would be more important than his 'Commentaries;' ROTHSCHILD would open and shut the Temple of JANUS; THOMAS BARING, or BATES, would probably command the tenth legion; and the soldiers would march to battle with loud cries of scrip and omnium, reduced, consols, and CÆSAR." The following fact is some testimony of the truth of these remarks of the witty canon of St. Paul's. In 1796, the wealth of England was demonstrated in an extraordinary degree. The correspondence of Lord MALMESBURY has proved that Mr. PITT was always willing to enter into a negotiation for peace. The French directory, however, fancying that the riches of England were evaporating, were reluctant to come to terms. The belief spread throughout the country that this arose from an opinion that the resources of England were nearly exhausted, and Mr. PITT determined to avail himself of the feeling, by demanding a loan of £18,000,000. The following were the terms proposed: "Every person subscribing £100 to receive £112 in five per cent. stock, to be unredeemable, unless with the consent of the owner, until the expiration of three years after the present five per cents shall have been redeemed, but, with the option of the holder, to be paid at par, at any shorter period, not less than two years from the conclusion of the definitive treaty of peace." On the first day of December the subscription opened. The bank subscribed one million, and each of the directors £400,000. The first day saw five millions subscribed, and in the second the subscription reached nearly twelve millions. The anxiety continued on the third; and on the following Monday, the names received from the country were added before the opening of the doors, when, so great was the crowd, that numbers could not get near the books, but called out to their more fortunate brethren to enter their names. In an hour and twenty minutes the subscription was filled. "So great and so general," says Mr. WEIR, "was the desire* to subscribe, that the room was a scene of the utmost confusion. Persons continued to come long afterwards; and a vast number of orders were sent by post, which were too late to be executed. It is a curious fact that the subscription for this enormous sum was completed in fifteen hours and twenty minutes. The loan, from the stimulus of national excitement under which it was raised, was called "the Loyalty Loan."

* The three per cents, from 57, at the close of the war with America, had risen to 99; and the overflowing wealth of the capital was already finding its way into the most circuitous foreign trades and hazardous distant investments. The national revenue amounted to £16,000,000, and the army included 32,000 soldiers in the British Isles, besides an equal force in the East and West Indies, and thirty-six regiments of yeomanry. But these forces were rapidly augmented after the commencement of the war; and before 1796 the regular army of Britain amounted to two hundred and six thousand men, including forty-two thousand militia.—ALISON'S *Europe*, vol. 1, p. 158.

REVIEW OF THE STOCK MARKET FOR APRIL.

A SATISFACTORY rise has occurred in the market values of stocks between the opening and the close of April, and again since the opening of the month of May. The public loans of the United States have rapidly risen in public estimation, following the victories of the government troops by land and water. The six per cents due in 1881, which last year sold as low as $85\frac{1}{8}$, and this year $87\frac{1}{2}$, have, this month, brought a premium. The Treasury notes bearing 7.30 per cent. are also at a premium. Southern State bonds did not, in April, approach the values quoted in March. The top prices of Virginia sixes, in March and April, were $63\frac{1}{2}$ and 60; Tennessee, 62 and $58\frac{1}{2}$; North Carolina, 70 and $67\frac{1}{2}$; Missouri, $54\frac{1}{4}$ and 52; California sevens advanced from $87\frac{3}{8}$ to 89.

A fraudulent over-issue of Indiana State bonds, to a large extent, was made known the third week in May. The over-issue was made by D. C. STOVER, of Indiana, in 1859, while he was the deputy of Mr. J. A. CRAVENS, the then transfer agent, by appointment of the governor, in the city of New-York. The issue bears date before the system of countersigning at New-York was changed to the present plan of countersigning the new and cancelling the old certificates at Indianapolis was adopted. The certificate-book under the old plan, with the signatures of the State officers to the entire volume, remained in New-York.

In rail-road business there was a satisfactory return reported; but the stock values do not keep pace with the enlarged trade. The highest prices of New-York Central in March and April were $84\frac{1}{2}$ and $85\frac{1}{4}$, respectively; Erie, 38 and $37\frac{1}{2}$; Hudson River, $37\frac{3}{4}$ and $36\frac{3}{4}$; Harlem, $13\frac{1}{2}$ and 13; Reading, $41\frac{3}{4}$ and $45\frac{3}{8}$; Michigan Central, $58\frac{1}{4}$ and $56\frac{3}{4}$; Michigan Southern, 25 and $23\frac{1}{2}$; Illinois Central, $66\frac{1}{2}$ and 63; Galena and Chicago, 70 and $68\frac{1}{2}$; Cleveland and Toledo, $47\frac{3}{4}$ and 46; Rock Island, $59\frac{3}{4}$ and $56\frac{1}{2}$. During the month of May much better prices have ruled.

There was unusual activity in the shares of Panama Rail-Road Company, which advanced from 122 to $126\frac{1}{4}$; and in Pacific Mail Company shares, from 98 to 111. Higher prices have been reached in May, viz., 133 for the former, and 119 for the latter.

In Coal Company shares the market values have varied but little. Delaware and Hudson selling in April one-quarter above the highest price obtained in the year 1861. Pennsylvania Coal Company selling one per cent. above the price of last year.

* The annual election of the New-York Exchange was held May 12th, 1862. Mr. W. R. VERMILYE declined a re-election to the presidency. The ticket chosen is as follows: For president, ABRAHAM B. BAYLIS; for First Vice-President, M. A. WHEELOCK; for Second Vice-President, E. S. MUNROE; for Treasurer, LE GRAND LOCKWOOD; for Secretary, GEORGE H. BROADHEAD; for Assistant Secretary, J. W. MUNROE; for Roll Keeper, E. A. SHIPMAN; Committee on Securities, A. CAMPBELL, P. MARIE, WILLIAM H. NEILSON, C. R. MARVIN, J. W. UNDERHILL.

LOWEST AND HIGHEST SALES FOR CASH, AT NEW-YORK, YEARS 1861 AND 1862.

New-York Stock Board.	YEAR 1860.		NOV., 1861.		DEC., 1861.		YEAR 1861.		JAN., 1862.		FEB., 1862.		MARCH, 1862.		APRIL, 1862.		FOUR MOS., '62.	
	Low- est.	High- est.	Low- est.	High- est.	Low- est.	High- est.	Low- est.	High- est.	Low- est.	High- est.	Low- est.	High- est.	Low- est.	High- est.	Low- est.	High- est.	Low- est.	High- est.
United States six per cents, 1863,...	95	109½	92	98½	95½	99½	97	100	85	90	85	90	85	90	85	90	85	90
United States six per cents, 1881,...	..	..	..	..	..	..	80	100	85	90	85	90	85	90	85	90	85	90
U. S. Treasury Notes, six per cents,	..	..	99½	..	..	..	85½	95½	87½	91½	85½	90	85	90	85	90	85	90
U. S. five per cents, 1874, coupon,...	85	104½	82½	86	79	88	75	93	76	76½	75	75	79½	77	79	75	79	79
Indiana State five per cents,.....	88	98	79	..	75	77	86	81	49	51½	51½	60	59½	63½	60	49	63½	63½
Virginia six per cent. bonds,.....	78	95	47	49	46	48½	36	41	42	45	43	65	56½	63	58½	42	63	63
Tennessee six per cent. bonds,.....	64	98	41½	45½	40½	45	77	84½	66½	67	..	..	75	..	..	66½	75	75
Georgia six per cent. bonds,.....	102	105	66	69	..	..	58	94	60	63	62	78	68½	70	63	67½	60	78
North Carolina six per cent. bonds,	76	100	59	61	58	60	44	82½	60	63	80	87	86	87½	85	89	76½	89
California seven per cent. bonds,...	82	95	81½	82½	71½	83	71½	88	76½	82	80	87	86	87½	85	89	76½	89
Missouri six per cent. bonds,.....	61	84½	40½	46	36	42½	85	72½	40	42½	40½	56½	51	54½	45½	52	40	56½
Canion Company shares,.....	14	23½	10	10½	9½	10	8	15	10	11½	10½	13	14	14½	..	..	10	14½
Cumberland Coal Co., preferred,...	8	17½	5	5½	4½	..	4	9½	5½	5½	5	9	7½	8½	..	8½	5	9
Pacific Mail Steamship Company,...	70	107½	86	100	78½	91	50	100	92	99½	91	99½	98	98	97½	111	91	111
New-York Central Rail-Road,.....	70	92½	77	81½	75½	78½	68	82½	79½	83½	79½	84½	82½	84½	82½	85½	79½	86½
Erie Rail-Road shares,.....	8½	43	29½	35½	23½	33	17	40½	81½	86½	88	85½	84½	88	86½	87½	81½	88
Hudson River Rail-Road,.....	36	66	36	41½	33½	38	31½	49½	87½	40	35½	39½	85½	37½	85½	86½	85½	40
Harlem Rail-Road shares,.....	8	24	12	14	10	12½	8½	16½	12½	13½	11½	12½	12½	18½	12	13	11½	18½
Harlem Rail-Road, preferred,.....	27	55	29½	35	25	30½	20½	43	29½	32	28½	30½	80	82½	80	82½	28½	32½
Reading Rail-Road shares,.....	30	49½	23½	36½	30½	33½	29½	45½	35	42½	40	44½	41	41½	42	45½	35	43½
Michigan Central Rail-Road,.....	34½	73½	47½	54½	41½	50½	39½	61½	47	55½	48½	54½	53½	58½	58½	56½	47	58½
Michigan S. & N. Indiana R.R.,...	5	25	17½	20½	16	18½	10½	20½	19	22	20½	24½	22½	25	23	23½	19	25
Michigan S. & N. Indiana, guar.,...	12½	50½	35½	41½	36	39½	22½	41½	39½	42½	40½	49½	46	49½	44½	47½	39½	49½
Panama Rail-Road shares,.....	106	146½	112	121	105	115	97½	121	110	118½	111½	121½	117	122	119½	126½	110	126½
Illinois Central Rail-Road shares,...	51½	89½	59½	65½	56	63	55½	88½	61	64	55½	65½	61½	66½	67	68	55½	66½
Galena and Chicago Rail-Road,...	55	82½	69½	74	68	71½	55	74½	65½	69½	65½	69	67½	70	66½	68½	65½	70
Cleveland and Toledo Rail-Road,...	18½	49½	33	38½	23	34	20½	33½	33½	42½	40½	46	44½	47½	40½	46	38½	47½
Chicago & Rock Island Rail-Road,...	42½	84½	51	58½	45½	54½	30½	62	50	55½	52½	57	55	59½	53½	56½	50	59½
Illinois Central Construction bonds,	81	100½	87	89½	84½	88	84½	102½	87½	93½	92	95	98	94½	86½	90½	86½	95
Pennsylvania Coal Company,.....	73½	87	77½	80	73	78½	72	81	80	86	85	89	82	88	79½	82	79½	89
Delaware and Hudson Canal Co.,...	80	101½	84	86	81	82½	79	92	84½	92½	92	97	87	91	89	92½	84½	97

UNITED STATES GOVERNMENT SECURITIES.

I. *United States Demand Notes.*—The United States notes which are dated August 19, 1861, are not fundable into stock, but “are receivable for all public dues.” This fact appears on the margin of the note. These notes were authorized by acts of Congress, approved July 17th and August 5th, 1861. They were declared “lawful money and a legal tender” by act approved March 17th, 1862.

II. *United States Treasury Notes of March, 1862.*—These notes were authorized by act of Congress, approved February 25th, 1862.

The United States notes which are dated March 10, 1862, are not receivable for Custom-House dues, but are fundable into twenty-year 6 per cent. coupon or registered bonds, redeemable at the pleasure of the United States after five years, and payable twenty years from the date thereof. These notes shall be receivable in payment of all taxes, internal duties, excises, debts and demands of every kind due to the United States, except duties on imports, and of all claims and demands against the United States of every kind whatsoever, except for interest upon bonds and notes, which shall be paid in coin; and shall also be lawful money and a legal tender in payment of all debts, public and private, within the United States, except duties on imports and interest as aforesaid.* This fact appears on the back of the note.

III. The 7 and 3-10 Treasury note bonds are fundable at the pleasure of the holder, at any time up to the day they mature, into an absolute twenty-year 6 per cent. stock; or, if the holder elect, he can take the money at maturity.

These bonds are authorized by acts of Congress, approved July 17th and August 5th, 1861.

IV. The absolute twenty-year stock is called United States sixes of 1881.

These sold in 1861 at $85\frac{1}{2}$ @ $95\frac{3}{4}$. In April, 1862, they brought $92\frac{1}{2}$ @ 98, and this month have brought 100 @ $105\frac{3}{4}$.

V. The stock into which the demand notes of the United States, dated March 10, 1862,* are fundable, is named by Mr. Secretary CHASE the United States 5.20 sixes. They have five years to run, and they may be redeemed at any time not exceeding twenty years.

VI. The United States Treasury notes, dated August 10, 1861, now bear a premium, being the only money, except gold, that is receivable at the Custom-House.

* The amount of the two above kinds of notes “shall at no time exceed the sum of one hundred and fifty millions of dollars.”

VII. The legal tender money is par. The "5.20 sixes" being obtainable at par with the legal tender United States notes, cannot vary much in market values.

VIII. The 7 3-10 Treasury note bonds will earn during the two and a half years they have to run 3 per cent. more interest than the 6 per cent. stock. They are, then, worth that 3 per cent. more than the sixes of 1881; and the privilege of taking the money or an absolute twenty-year stock will enter into the computation of future value.

Attention is called to the following extract from the 2d section of the act of February 25th, 1862:

"And all stocks, bonds and other securities of the United States, held by individuals, corporations or associations within the United States, shall be exempt from taxation by or under State authority."

IX. *Certificates of Indebtedness.*—The act approved March 1st, 1862, authorized the Secretary of the Treasury to issue to public creditors certificates of indebtedness, "payable in one year from date, or earlier, at the option of the government," bearing interest at the rate of six per cent. per annum.

X. *Deposits of the United States Notes for Interest.*—The act approved February 25th, 1862, authorized the Treasurer of the United States, and the several Assistant Treasurers and designated depositories to receive deposits of United States notes for not less than 30 days, payable after 10 day's notice, with interest at the rate of 5 per cent. per annum. The aggregate amount authorized to be deposited was limited to twenty-five millions of dollars. The act approved March 17th, 1862, increased this limit to fifty millions of dollars, and *provided* that "the rates of interest shall be prescribed by the Secretary of the Treasury, *not exceeding* the annual rate of five per cent. Negotiable certificates are issued for these deposits. The whole amount authorized is now on deposit, about \$41,000,000 being held in New-York. A large proportion of these deposits was made by the banks, members of the Clearing-House Association of this city, who use the certificates for their daily settlements.

The Assistant Treasurer continues to receive deposits of Treasury notes, on 4 per cent. interest. The following letter speaks for itself:

"TREASURY DEPARTMENT, May 21, 1862.

"Sir,—I am in receipt of your letter of the 19th instant, inclosing a petition from prominent importing merchants of the city of New-York, asking that your instructions relative to the payment of all dues, except interest and public debt, be so modified as to permit the payment of all checks drawn by the collector of customs for 'excess of unascertained duties' in notes of the first issue or coin.

"Their request is deemed reasonable and just, and you are hereby authorized to pay all checks drawn by the collector which shall contain the words, 'For excess of deposits for unascertained duties,' in such money as is receivable for duties at the Custom-House. I am, very respectfully,

(Signed,)

"S. P. CHASE, *Secretary of the Treasury.*

"JOHN J. CISCO, Esq., *Asst. Treas., New-York.*"

BANKS OF THE CITY OF NEW-YORK.

Condensed Statement of the Capital, Net Profits, &c., of each Bank, March, 1862.

BANKS.	Capital.	Net profits.	Rate of net profits.	Market value, May, 1862.
1. Bank of the State of New-York,	\$2,000,000 ..	\$176,794 ..	8.84 ..	90 @ 92
2. Leather Manufacturers' Bank, ..	600,000 ..	215,355 ..	35.89 ..	130 @ 130½
3. Manhattan Company,	2,050,000 ..	546,024 ..	26.64 ..	125 @ 130
4. New-York Dry Dock Company, ..	200,000 ..	2,448 ..	1.22 ..	100 @ 106
5. Seventh Ward Bank,	500,000 ..	105,041 ..	21.01 ..	120 @ 120½
6. American Exchange Bank, ...	5,000,000* ..	316,939 ..	6.34 ..	95 @ 96½
7. Atlantic Bank,	400,000 ..	34,667 ..	8.66 ..	50 @ 63
8. Bank of America,	3,000,000 ..	303,589 ..	10.02 ..	111½ @ 113
9. Bank of Commerce,	9,148,480 ..	435,729 ..	4.76 ..	98½ @ 99
10. Bank of the Commonwealth, ..	750,000 ..	31,684 ..	4.23 ..	89 @ 91
11. Bank of New-York,	3,000,000 ..	156,457 ..	5.21 ..	100½ @ 101½
12. Bank of North America,	1,000,000 ..	39,407 ..	3.94 ..	100 @ 101
13. Bank of the Republic,	2,000,000 ..	376,415 ..	18.82 ..	91 @ 93
14. Broadway Bank,	1,000,000 ..	457,030 ..	45.70 ..	125 @ 125½
15. Bull's Head Bank,	200,000 ..	27,364 ..	13.68 ..	105 @ 110
16. Butchers and Drovers' Bank, ..	800,000 ..	87,801 ..	10.97 ..	110 @ 115
17. Chatham Bank,	450,000 ..	16,055 ..	3.55 ..	78 @ 82
18. Chemical Bank,	300,000 ..	713,684 ..	237.89 ..	400 @ —
19. Citizens' Bank,	400,000 ..	22,844 ..	5.71 ..	90 @ 100
20. City Bank,	1,000,000 ..	105,562 ..	10.55 ..	120 @ 121½
21. Continental Bank,	2,000,000 ..	74,554 ..	3.73 ..	93 @ 94
22. Corn Exchange Bank,	1,000,000 ..	48,563 ..	4.85 ..	96½ @ 97
23. East River Bank,	206,525 ..	22,406 ..	10.85 ..	86 @ 87
24. Fulton Bank,	600,000 ..	219,287 ..	36.55 ..	125 @ 126½
25. Greenwich Bank,	200,000 ..	37,400 ..	18.70 ..	125 @ 126
26. Grocers' Bank,	300,000 ..	13,163 ..	4.39 ..	70 @ 80
27. Hanover Bank,	1,000,000 ..	26,028 ..	2.60 ..	78 @ 80
28. Importers and Traders' Bank, ..	1,500,000 ..	144,628 ..	9.64 ..	103 @ 103½
29. Irving Bank,	500,000 ..	14,351 ..	2.87 ..	70 @ 70½
30. Manufacturers and Merchants', ..	500,000 ..	8,131 ..	1.62 ..	87 @ 88½
31. Marine Bank,	400,000 ..	30,198 ..	7.54 ..	105 @ 105½
32. Market Bank,	1,000,000 ..	27,153 ..	2.71 ..	92 @ 94
33. Mechanics' Bank,	2,000,000 ..	178,758 ..	8.93 ..	103 @ 105
34. Mechanics' Bank'g Association, ..	500,000 ..	29,581 ..	5.91 ..	90 @ 91½
35. Mechanics and Traders' Bank, ..	600,000 ..	67,194 ..	11.20 ..	105 @ 112
36. Mercantile Bank,	1,000,000 ..	108,929 ..	10.89 ..	105 @ 107
37. Merchants' Bank,	2,776,400 ..	159,372 ..	5.74 ..	101 @ 102
38. Merchants' Exchange Bank, ..	1,235,000 ..	40,218 ..	3.25 ..	91 @ 91½
39. Metropolitan Bank,	4,000,000 ..	388,409 ..	9.71 ..	103½ @ 104½
40. Nassau Bank,	1,000,000 ..	52,372 ..	5.24 ..	93 @ 93½
41. National Bank,	1,500,000 ..	62,196 ..	4.14 ..	96 @ 97½
42. New-York County Bank,	200,000 ..	13,308 ..	6.65 ..	85 @ 87
43. New-York Exchange Bank, ...	150,000 ..	13,776 ..	9.18 ..	85 @ 100
44. North River Bank,	400,000 ..	13,135 ..	3.28 ..	75 @ 80
45. Ocean Bank,	1,000,000 ..	33,743 ..	3.37 ..	85 @ 85½
46. Oriental Bank,	300,000 ..	17,772 ..	5.92 ..	85 @ 95
47. Pacific Bank,	422,700 ..	104,969 ..	24.83 ..	115 @ 125
48. Park Bank,	2,000,000 ..	159,301 ..	7.96 ..	108½ @ 109½
49. People's Bank,	412,500 ..	6,447 ..	1.56 ..	90 @ 90½
50. Phenix Bank,	1,800,000 ..	149,358 ..	8.29 ..	104 @ 105
51. Saint Nicholas Bank,	750,000 ..	61,015 ..	8.13 ..	89 @ 90½
52. Shoe and Leather Bank,	1,500,000 ..	167,516 ..	11.17 ..	99 @ 100
53. Tradesmen's Bank,	1,000,000 ..	58,720 ..	5.87 ..	96 @ 97½
54. Union Bank,	1,500,000 ..	156,231 ..	10.41 ..	100 @ 100½
Total,	\$69,051,605	\$6,878,711		

New-York City Banks.—An examination of the last quarterly statement of the banks of this city, for March, 1862, shows that the average capital of the fifty-four banks is about \$1,280,000. Of the whole, their capital is distributed as follows:

1 over \$ 9,000,000 ..	1 of \$ 1,800,000 ..	3 of \$ 600,000
1 of 5,000,000 ..	4 of 1,500,000 ..	4 of 500,000
1 of 4,000,000 ..	1 of 1,235,000 ..	7 of 400,000 or over.
2 of 3,000,000 ..	10 of 1,000,000 ..	3 of 300,000
1 of 2,776,000 ..	1 of 800,000 ..	5 of 200,000 or over.
1 of 2,050,000 ..	2 of 750,000 ..	1 of 150,000
5 of 2,000,000		

Six banks show surplus profits over twenty per cent. The largest amount of circulation is that of the Bank of New-York, \$283,000; only four having over \$200,000. The largest amount due to country banks was, in March last, by the Park Bank, \$4,531,000; Metropolitan, \$3,450,000; two others above \$2,000,000; three above \$1,000,000. The largest amount of individual deposits is held by the Broadway Bank, \$5,343,000; five have over \$4,000,000. The fifty-four banks of New-York City commenced business at the following periods:

Year.	Year.	Year.	Year.
1 in 1784. ..	2 in 1824. ..	1 in 1836. ..	7 in 1852.
1 in 1799. ..	1 in 1825. ..	2 in 1838. ..	6 in 1853.
1 in 1805. ..	2 in 1828. ..	1 in 1839. ..	1 in 1854.
1 in 1810. ..	1 in 1829. ..	3 in 1849. ..	2 in 1855.
1 in 1811. ..	3 in 1830. ..	1 in 1850. ..	1 in 1856.
3 in 1812. ..	1 in 1833. ..	10 in 1851. ..	1 in 1859.

Forty-nine of these are organized under the general banking law of the State. Of the five chartered banks, two are unlimited, viz., the Manhattan and the New-York Dry Dock. The other charters will expire, the Leather Manufacturers' Bank in 1862, the Seventh Ward Bank in 1863, and the Bank of the State of New-York in the year 1866.

The following table illustrates the increase of banking capital, deposits, loans and specie, since the year 1849, at New-York. The most marked increase was in the number of banks and amount of capital during the years 1852-1853, and from September, 1855, to March, 1857:

DATE.	Capital.	Due other Banks.	Deposits.	Loans.	Specie.	No. of Banks.
September, 1849,...	\$25,068,000	\$12,392,000	\$28,482,000	\$51,079,000	\$8,022,000	25
September, 1850,...	27,440,000	16,412,000	37,018,000	62,886,000	9,056,000	28
September, 1851,...	34,603,000	10,777,000	36,957,000	70,516,000	6,032,000	37
September, 1852,...	36,791,000	22,434,000	46,608,000	94,355,000	8,702,000	41
June, 1853,...	44,196,000	24,961,000	59,078,000	102,714,000	12,174,000	52
September, 1855,...	48,683,000	18,525,000	58,657,000	103,924,000	9,747,000	52
March, 1857,...	59,703,000	22,888,000	70,760,000	122,790,000	10,786,000	56
June, 1858,...	67,041,000	28,275,000	74,806,000	127,662,000	31,704,000	53
September, 1859,...	68,933,000	18,379,000	75,497,000	115,708,000	20,556,000	54
March, 1860,...	69,420,000	29,039,000	79,526,000	125,949,000	23,172,000	55
June, 1860,...	69,758,000	26,243,000	80,536,000	125,139,000	23,054,000	55
September, 1860,...	69,290,000	21,271,000	81,283,000	120,271,000	20,116,000	54
December, 1860,...	69,907,000	22,792,000	84,828,000	131,351,000	24,597,000	55
March, 1861,...	69,914,000	28,219,000	83,512,000	117,069,000	37,458,000	55
June, 1861,...	69,650,000	25,006,000	77,158,000	105,822,000	39,972,000	55
September, 1861,...	69,650,000	22,725,000	83,252,000	113,810,000	36,118,000	55
December, 1861,...	69,051,605	27,126,988	91,474,817	127,087,003	26,182,210	54
March, 1862,...	69,051,605	30,430,000	89,789,000	98,536,000	31,087,000	54

BANK ITEMS.

NEW-YORK.—The annual meeting of the stockholders of the Bank of Commerce was held on Monday, May 12. Among the resolutions adopted were the following:

Resolved, That in the probable want of mercantile securities for discounting, the application of the unused funds of the bank to the taking of the government securities, as set forth in the report, was wise, and is profitable to the bank.

Resolved, That the action of the officers and trustees of the bank, in coming forward to the support of the credit of the government, in the emergency of December, 1860, and in aid of its finances since, independently of its financial bearing, merits, and has the approval of, the stockholders.

The amount of government securities held by the bank on the 12th inst., was as follows:

Description.	Par Amount.	Average cost.	Amount of Cost.
7 3-10 per cent. 3 years,	\$ 4,270,000	.. 100 ..	\$ 4,270,000 00
6 " 1881,	4,119,000	.. 89½ ..	3,663,360 99
6 " 1867-'68,	152,000	.. 113 ..	172,787 87
6 " 1862,	17,000	.. 106 ..	18,045 58
5 " 1874,	1,400,000	.. 106 ..	1,484,648 34
5 " 1865,	90,000	.. 103½ ..	93,096 25
	<hr/>		<hr/>
	\$ 10,048,000		\$ 9,701,939 03

The loss which may arise from the suspended debt is yet uncertain; but it is estimated that \$200,000 would be an ample provision for it. The suit of the bank claiming exemption from taxation on its investments in government stocks, is now before the Supreme Court of the United States, and will probably be heard at the next term.

Quarterly Report.—The number of banks in the State at the last quarterly report, (March 15th,) all of which are reported, was 299. The Clinton Bank is winding up and did not report. Since the last report the following new banks have been organized: The Lincoln Bank, Clinton, Oneida county, WILLAM C. CHURCHILL, President, C. E. MARSTON, Cashier. Palisade Bank, Yonkers, Westchester county, EVERETT CLAPP, President, E. J. HAWKS, Cashier: and T. O. GRANNIS AND COMPANY'S Bank, Utica.

Utica.—The receiver of the Ontario Bank gives notice, that all its circulating notes, and those of its branch, must be presented to him before the 1st of July, or they will not be paid.

Newburgh.—On the 6th of May, D. GILLIS LEONARD, Esq., was elected President, and E. W. FARRINGTON, Esq., Vice-President of the Quassaic Bank at Newburgh.

MASSACHUSETTS.—Mr. WILLIAM GRUBB, for over thirty-seven years the head of the foreign money department of the Suffolk Bank, died on Wednesday, April 30th. He was well known to the business community, as an upright and honest man. We record with pleasure the triumphs of that integrity which has allowed him to stand for nearly a half century as an example to all whose good fortune it was to be associated with him.

NEW-HAMPSHIRE.—At a meeting of the stockholders of the Pawtuckaway Bank, holden on the 17th of April, at Epping, N. H., it was voted that the concerns of said corporation be closed, and its capital stock and other property divided among the stockholders as provided by law, with the intention of dissolving the corporation and surrendering the charter thereof.

VERMONT.—The directors of the new Rutland County Bank, Vermont, have elected WM. Y. RIPLEY, Esq., President. The bank will be put into operation as soon as the preliminary arrangements can be made.

RHODE ISLAND.—SAMUEL HATHAWAY, Esq., was, on the 7th January, elected President of the Pocasset Bank, Fall River, R. I., in place of OLIVER CHASE, Esq., who declined a re-election. (Part of the town of Fall River is in the State of Massachusetts and part in Rhode Island. The bank is located in the latter, under the Rhode Island law; but the post-office of the town is in Massachusetts.)

PENNSYLVANIA.—A movement is on foot for the organization of a bank at Titusville, in the heart of the oil region, to be called the Petroleum Bank, and be organized and conducted under the provisions of the free banking act, with a capital of \$100,000, with the intention of increasing the stock to \$300,000.

Specie Payments.—The act "requiring the resumption of specie payments by the banks of this State" passed in April (see p. 925.) It exempts the banks from all the penalties of suspension until the first Tuesday in February, 1863, and gives them immunity from all penalties by reason of suspension incurred in the past. The notes of all solvent banks in the State, and the legal tender notes of the general government, are to be deemed and taken as "currency for all purposes, as the notes of and balances due from specie-paying banks." Privilege is given to the banks to issue small notes to the amount of 30 per cent. of their capital actually paid in, which is an increase of ten per cent. on their present privilege in this respect.

The provision of the act of 1850, which prohibits the banks from holding stocks to an excess of one-third of their capital, is so modified as not to apply to the loans, stocks or notes of the United States, or of the State of Pennsylvania. The sureties of cashiers are required to be residents of counties in which the banks respectively are established, under a penalty of five hundred dollars on the part of any cashier offending against this provision.

That the State interest on the funded debt of the Commonwealth may be continued to be paid in specie or its equivalent, the Treasurer is authorized to call on all banks in suspension to pay into the State Treasury, in proportion to their capital stock, within thirty days after the State shall have paid such interest, their ratable proportion of such premium for gold or its equivalent as shall have been paid by the State, and in default, to sue for and recover the same. The Governor had not signed the bill when the Legislature adjourned, but it is probable he will do so without delay.

NEW-JERSEY.—The legislature of New-Jersey adjourned in March. The most important measure of the session was the bill assuming the State's quota of the national tax imposed by the act of August 5, 1861, and levying a tax to raise the amount, and \$100,000 in addition for the State government—in all \$550,000.

Trenton.—The receivers of the Merchants' Bank of Trenton give notice to its creditors to present their claims at their office in Trenton within three months from the fifth of May, or be excluded from the benefit of their dividends.

New Laws of New-Jersey.—A further supplement to the act entitled "An act to authorize the business of banking," approved February twenty-seventh, one thousand eight hundred and fifty.

1. *Be it enacted by the Senate and General Assembly of the State of New-Jersey,* That so much of the act entitled "An act to authorize the business of banking," approved February twenty-seventh, one thousand eight hundred and fifty, and the supplement thereto, approved March fifth, one thousand eight hundred and fifty-two, and a further supplement thereto, approved March eighteenth, one thousand eight hundred and fifty-eight, as authorizing the deposit with the State Treasurer, as a basis for banking, of the State stocks of Virginia, North Carolina, Tennessee and Louisiana, be and the same is hereby repealed.

2. *And be it enacted,* That nothing in this act contained shall be so construed as to in any way change, impair or invalidate any of the State stocks mentioned in the first section of this act, which have already been deposited with the State Treasurer as a basis for banking as aforesaid.

3. *And be it enacted,* That this act shall take effect immediately.

Approved, March 25, 1862.

DISTRICT OF COLUMBIA.—A private bank, styled the Bullion Bank, was opened for business at Washington, January 6, 1862; President, WILLIAM T. THOMPSON; Cashier, H. BAINBRIDGE.

OHIO.—Mr. T. M. KELLEY, for several years President of the Merchants' Bank, Cleveland, having expressed his wish to resign his position, Mr. T. P. HANDY was elected President in his place, on the 6th January. Since Mr. HANDY's connection with the commercial branch of the State Bank, Cleveland, a period of sixteen years, that bank has paid back in dividends to its stockholders *twice* and *one-half* their money invested. For that term the annual dividends of that bank have averaged *sixteen* per cent.

Cincinnati.—In a banking-house in Cincinnati there is a messenger named GLYNNE, who is a model of fidelity. During a quarter of a century he has never been off duty for a single day, either because of sickness or for pleasure. Although a married man, and the possessor of a comfortable home, he has always slept in the bank, attending as scrupulously to all the duties pertaining to his situation as he did when he first assumed them.

INDIANA.—JAMES L. BRADLEY, Esq., has been elected President of the Branch Bank of the State of Indiana, at Jeffersonville. H. L. WEAVER, Esq., succeeds Mr. FOLLET as Cashier of the branch at La Porte.

TENNESSEE.—There is a great briskness in the cotton market at present at this point. Loads are constantly passing through the city on their way to the river. One boat, day before yesterday, left with some two hundred bales. Buyers are scouring the country in all directions, as far as the protection of the Union lines extends, and even further. The planters are acting like men of practical sense, and are quick to trade. Good middling readily brings 16 @ 17 c., in specie or United States Treasury notes, and 22 @ 25 c. in current Tennessee paper. There is no holding back on the part of the planters. They all fully appreciate the immense benefits which reviving trade will scatter over an almost bankrupt country. One thing has fastened itself upon the minds of those even who were unwilling at first to admit the fact—interference with private property which has not been included in the rebellion, will not be made by Union troops. All parties now feel secure in this respect. The surveyor of this port has kindly consented to furnish us with the amount of bales shipped here. Our editorial friends abroad may hail this as a sign of reviving commerce in Nashville.

MISSOURI.—The St. Louis *News* learns that the loan of the Exchange Bank of St. Louis of \$250,000, made to FREMONT, last summer, has, after much delay and trouble, been finally paid, with interest.

We hear some talk of the Merchants' Bank resuming specie payment on the first of May next, but we have no authoritative statement to that effect from the bank itself. The Merchants' is one of the banks of this city that did not avail itself of the benefits of the small note law, approved May 15, 1861, and what her directory will do under the circumstances remains to be seen. The banks which did accept that law, and issue small notes, were given until January 1, 1863, to resume, and those which did not so accept, availed themselves of the benefits of the relief act, which requires them to resume on the first day of May.—*St. Louis Democrat*, April 9.

TENNESSEE.—*State Bank of Tennessee.*—ANDREW JOHNSON has quietly notified the directors of the State Bank of Tennessee, who handed over the assets of that institution to the rebel leaders, that they will be held individually responsible for every cent of interest the State had in it. They are very sorrowful, for many of them have great possessions.

Nashville.—The stock of the Planters' and Union Banks is owned mainly by northern capitalists, together with a few Europeans. It was reported here a week or two since that a number of the stockholders had in contemplation the calling a meeting of those interested in these banks, for the purpose of devising measures for putting these institutions again in successful operation. We hope, if such an idea has been entertained by the stockholders, it has not been abandoned. Whether, in the present condition of monetary affairs, these banks could make profits for the stockholders, is a question which the managers of those institutions are alone competent to decide. They are prudent, discreet men, and if they think it would be safe to resume active operations, we should confide in their judgment, as we doubt not the stockholders would.

Our currency has become greatly depreciated, unnecessarily, as we believe, and

some effort ought to be made to restore it. We do not know what amount of circulation the Planters' and Union Banks have outstanding, but of this we are satisfied, they are amply able to redeem every dollar they have out whenever it becomes necessary. There is, therefore, no reason why their notes should be at a discount of from twenty-five to thirty per cent.—*Nashville Dispatch*.

WISCONSIN.—We learn from a banker of this city, that Dr. CARLI's bank, at Stillwater, was closed on Monday, and that it ceased at that time to redeem the issues of city scrip, bearing the endorsement of Dr. CARLI. Unless some arrangement is made to protect this currency the people of this city will be losers to a considerable sum, as there was a large amount of it in circulation here. It has heretofore passed readily at par, but yesterday it fell to 60 cents on the dollar, and that, it is said, is about as much as holders will realize, unless the endorser makes it good.—*St. Paul Democrat*.

PRIVATE BANKERS.

NEW-YORK.—*Rochester*.—ALLIS, WATERS & Co., Bankers, Rochester, New-York, have commenced business. Their card and references can be found in the advertising pages of this magazine. The partners of the firm are H. S. ALLIS and WILLIAM AUGUSTUS WATERS, of Rochester, and C. T. CHAMBERLAIN, of Cuba, New-York State.

New-York City.—A new banking house is established by FISK & HATCH, located at No. 38 Wall-street, where they have fitted up a very commodious and attractive office. Mr. FISK will be remembered by many of our readers as the late popular and efficient paying-teller of the Bank of the Commonwealth, in this city; and Mr. HATCH is widely and favorably known as the late Cashier of the Bank of Jersey City. Both gentlemen have a large experience as bankers and business men, and enjoy the entire confidence of those who know them. We commend the new firm for capacity, sound judgment and strict integrity.

New-York City.—MESSRS. EUGENE KELLY & Co. have opened a banking-house at No. 207 Broadway, New-York. They have also a branch house at San Francisco, under the style of DONOHUE, RALSTON & Co. They propose, in addition to the ordinary business of banking, to cash or collect California coupons, and to make collections in California and Oregon, and in Washington territory. (*See their card on the cover of this work.*)

New-York City.—MESSRS. GEORGE D. ARTHUR & Co. have established a banking-house at No. 34 Wall-street, (Union Bank Building,) and refer to the Union Bank, Atlantic Bank, and Shoe and Leather Bank, N. Y. (*See their card on the cover of this work.*)

PENNSYLVANIA.—MESSRS. PERSCH & STEEB have commenced a general banking, exchange and collection business, at No. 30 South Third-street, Philadelphia. Their New-York reference is VERMILYE & Co.

ILLINOIS.—MESSRS. J. O. RUTTER, WILLIAM F. ENDICOTT and E. N. WHITEHOUSE, have established a banking-house at Chicago, under the style of RUTTER, ENDICOTT and WHITEHOUSE. Their New-York correspondents are MESSRS. WHITEHOUSE, SON & MORISON.

Chicago.—MESSRS. J. W. DREXEL & Co. have opened a banking-house at Chicago, to transact a general banking and collection business. They propose to collect upon all accessible points in the West and Northwest, as well as upon Chicago. Their New-York correspondents are READ & DREXEL.

Bankers' Circular.—MESSRS. HALLETT & Co., 58 Beaver-street, New-York, publish every Tuesday a circular to bankers, containing important information to capitalists. As the circular is issued gratuitously, it is sought by many, abroad and at home, who desire to be advised of the weekly changes and aspects of the money and stock market. (*The card of this firm may be seen on the cover of this work.*)

Notes on the Money Market.

NEW-YORK, MAY 24, 1862.

Exchange on London, at sixty days' sight, 113 $\frac{1}{2}$ @ 114.

THE market, during the month of May, has exhibited a uniform tenor, with a tendency to further ease in the rates on loans. The increased volume of the paper currency is largely owing to the Treasury note issues of the general government. With a larger aggregate of circulation than prevailed a year ago, there is less business, and, of course, less occasion for currency. Hence, it is found that holders of government paper are rapidly converting it into six per cent. bonds, which have suddenly risen from 93 $\frac{1}{4}$, as reported by us a month ago, to 104 @ 105. Bankers are inclined this week to make loans, repayable on demand, at 4 @ 5 per cent., with strictly first-class collaterals. In fact, there have been some transactions on a large scale this week, on call, at as low a figure as three per cent. On second-class securities the rates are 5 @ 6 per cent. First-class business paper, at short dates, well endorsed, is taken at 4 @ 5 per cent.; the same, at 4 @ 6 months, is selling at 4 $\frac{1}{2}$, 5 $\frac{1}{2}$ and 6 per cent. There is a limited supply of first-class paper, single signatures, at 4 @ 6 months. Business paper of a second and third rate stamp is scarce, and money becoming more abundant than ever.

We annex the current rates on loans in this market at the close of the past four months:

	Feb. 22. Per cent.	March 22. Per cent.	April 22. Per cent.	May 22. Per cent.
Loans on call, State Stock securities,.....	5 @ 6 ..	6 @ 7 ..	- @ 6 ..	4 @ 5
" other good securities,.....	6 @ 7 ..	7 @ 7 ..	6 @ 7 ..	5 @ 6
Prime endorsed bills, 60 days,.....	5 @ 6 ..	5 $\frac{1}{2}$ @ 6 ..	5 $\frac{1}{2}$ @ 6 ..	4 @ 5
First class single signatures, 4 to 6 months,....	6 $\frac{1}{2}$ @ 8 ..	6 @ 7 ..	6 @ 7 ..	5 @ 7
Other good bills,.....	8 @ 12 ..	7 @ 9 ..	7 @ 10 ..	6 @ 7
Names less known,.....	12 @ 18 ..	9 @ 12 ..	10 @ 12 ..	9 @ 12

The increased volume of paper money is shown in advanced rates of foreign exchange. For the steamer of this week the rates for bankers' bills, at sixty days, on London, were 113 $\frac{1}{2}$ @ 114. During the month the lowest rate has been 113. For bills drawn against shipments the rates have ranged from 112 @ 113. On Paris, at sixty days, the margin has been 4.93 $\frac{1}{2}$ and 4.97 $\frac{1}{2}$; at short sight, 4.91 $\frac{1}{2}$, 4.92 $\frac{1}{2}$, up to 4.93 $\frac{1}{2}$. It will be seen that the rates on Continental cities are somewhat higher.

The annexed summary will show the changes in this market, at the close of the last four months, for bankers' bills, on the several points named, at sixty days sight:

	Feb. 22.	March 24.	April 22.	May 22.
London, bankers' bills,.....	113 $\frac{1}{2}$ @ 114 ..	111 $\frac{1}{2}$ @ 112 ..	112 @ 112 $\frac{1}{2}$..	113 $\frac{1}{2}$ @ 114
" mercantile bills,....	112 @ 113 ..	109 $\frac{1}{2}$ @ 110 ..	111 $\frac{1}{2}$ @ 112 $\frac{1}{2}$..	113 $\frac{1}{2}$ @ 113 $\frac{1}{2}$
" with bills of lading, 110 @ 111 ..	109 $\frac{1}{2}$ @ 110 ..	110 @ 111 ..	112 $\frac{1}{2}$ @ 113	
Paris, bankers' bills,.....	5.05 @ 4.97 $\frac{1}{2}$..	5.10 @ 5.00 ..	5.10 @ 5.05 ..	4.97 $\frac{1}{2}$ @ 4.93 $\frac{1}{2}$
Amsterdam, per guilder,....	42 $\frac{1}{2}$ @ 43 ..	42 $\frac{1}{2}$ @ 43 ..	42 $\frac{1}{2}$ @ 43 ..	42 $\frac{1}{2}$ @ 43
Bremen, per rix dollar,....	83 @ 83 $\frac{1}{2}$..	80 $\frac{1}{2}$ @ 81 ..	81 @ 81 $\frac{1}{2}$..	82 $\frac{1}{2}$ @ 82 $\frac{1}{2}$
Hamburg, per marc banco,...	87 $\frac{1}{2}$ @ 88 ..	87 @ 87 $\frac{1}{2}$..	87 $\frac{1}{2}$ @ 87 $\frac{1}{2}$..	87 $\frac{1}{2}$ @ 88
Frankfort, per florin,.....	43 $\frac{1}{2}$ @ 43 $\frac{1}{2}$..	42 $\frac{1}{2}$ @ 42 $\frac{1}{2}$..	42 $\frac{1}{2}$ @ 42 $\frac{1}{2}$..	42 $\frac{1}{2}$ @ 43

There has been a highly satisfactory rise in government securities this month. The six per cents of 1881 have reached 104 $\frac{1}{2}$, and holders ask 105 @ 105 $\frac{1}{2}$. The five per cents, due in 1874, have advanced to 94 @ 94 $\frac{1}{2}$. The new Treasury notes, bearing 7.30 per cent. interest, are quoted at 104 $\frac{1}{2}$ @ 105. The banks of the city generally hold the amounts taken by them last year, but some few have sold out one-third or one-half. Those who had the confidence and the judgment to

retain their quotas, will now realize a profit of at least 14 per cent., which will go far towards compensation for losses sustained by the commercial failures of 1861.

Ohio State six per cents have advanced, since our last month's report, from 99½ to 102; Kentucky, from 84 to 92; Indiana fives, from 77 to 84; Pennsylvania fives, from 88½ to 89½; California sevens, from 86 to 95½. In Southern State bonds there has been a satisfactory rise following the intelligence of the recovery of our ports and property in Virginia, North and South Carolina, Georgia, Florida and Louisiana. Virginia sixes have advanced, during the month, from 56½ to 59; North Carolina, from 68½ to 72½; Missouri, from 49½ to 52½; Tennessee, from 55½ to 59½.

We annex the highest cash prices, for eight weeks past, at the dates named, of the government and leading State securities in this market:

	Mar. 10th.	20th.	April 1st.	10th.	21st.	May 1st.	10th.	20th.
U. S. 6 per cents, 1881,.....	92½	94	98½	93½	98½	98	104	104½
U. S. 5 per cents, 1874,.....	85½	88	87	87	87	89½	94½	94
Ohio 6 per cents, 1886,.....	95	96	95½	100	99½	101	102	102
Kentucky 6 per cents,.....	85	85	87	86	84	86	92½	92
Indiana 5 per cents,.....	77½	78½	78	75	77	80	84	84
Pennsylvania 5 per cents,....	74½	74½	74½	88	88½	87	87	89½
Virginia 6 per cents,.....	68½	60	67	57	56½	56	59	59
Georgia 6 per cents,.....	74	74	73	72½	72	65	65	65
California 7 per cents, 1877,...	86½	86½	86	86½	86	89	91½	95½
North Carolina 6 per cents,...	68	70	68	66	68½	65½	72½	72½
Missouri 6 per cents,.....	53	53½	51½	50	49½	50½	52½	52½
Louisiana 6 per cents,.....	71	71	68	68	68	68	68	68
Tennessee 6 per cents,.....	60½	60½	56½	56½	55½	57½	59½	59½

It is worthy of note, that as soon as the price of government sixes touched par on the call at the Board, on the 3d of May, three rousing cheers were given by the board of brokers, as hearty three, perhaps, as were ever heard in the stock market. Nor is the enthusiasm confined to the Exchange, for we heard congratulations on the event throughout Wall-street.

The Assistant Treasurer has issued the following notice:

"UNITED STATES TREASURY, NEW-YORK, MAY 5, 1862.

"Under instructions from the Secretary of the Treasury, I hereby give notice to all holders of certificates of deposit bearing interest, issued prior to the 14th day of March ultimo, and payable in 'United States Notes issued under acts prior to February 5, 1862,' that they are required to present such certificates within ten days from the date hereof for payment of principal and interest, or for exchange for certificates payable in 'lawful money of the United States.' Any such certificates not so presented, will, after said ten days, be payable in such lawful money as the government may be usually paying out to the public creditors.

JOHN J. CISCO, Assistant Treasurer United States."

The Senate has confirmed the nomination of Mr. JOHN J. CISCO as Assistant Treasurer of the United States at New-York of the funds in the New-York depository. This is Mr. Cisco's fourth commission in that responsible office, and is a deserved compliment both to the man and to the officer.

The quotations of government securities not mentioned in the preceding list, are as follows:

UNITED STATES.	Bid.	Asked.	UNITED STATES.	Bid.	Asked.
Sixes, 1867,.....	101½	..	Fives, 1871, (registered,).....	98½	94½
Sixes, 1868,.....	101½	102	Fives, 1871, (coupon,).....	93	94½
Sixes, 1868, (coupon,).....	102	..	Treasury Notes, large, 7.30,....	104½	104½
Fives, 1865,.....	..	98	Treasury Notes, small, 7.30,...	104½	104½
Fives, 1874, (registered,)...	93	94½	Oregon War Loan, 1881,.....	..	103
Fives, 1874, (coupon,).....	92½	94	One year certificates,.....	100	100½

The auditor of the New-York canal department is now provided with funds to pay the awards made by the canal appraisers in 1859, with the interest up to the 1st instant. Parties holding these awards should bear in mind that they cease to draw interest after May 1, 1862.

The Assistant Treasurer at New-York has received fifty millions of dollars on deposit, bearing four and five per cent. interest, being the amount limited by law.

The Treasurer of the State of Maryland invites bids until the 7th June, for \$250,000 State six per cent. stock, being the first instalment of \$2,500,000 required by the State. For the final redemption of this new stock, an ample tax has already been ordered.

The quotations of New-York and other State stocks are as follows:

	Bid.	Asked.		Bid.	Asked.
New-York T's, 1870,.....	116½	120	.....	Illinois Canal, 1860,.....	95 ..
" 7's, 1864,.....	107	..	.....	" Canal, registered,.....	95 95½
" 6's, 1863,.....	102	..	.....	" Coupon, 1862,	96 ..
" 6's, 1864,.....	105	..	.....	" Coupon, 1865,.....	96½ ..
" 6's, 1865,.....	108	..	.....	" Coupon, 1870,.....	97½ ..
" 6's, 1866,.....	108½	..	.....	" Coupon, 1875,.....	97½ 98
" 6's, 1867,.....	110	..	.....	" Coupon, 1879,.....	97 97½
" 6's, 1868,.....	110	..	.....	Illinois War Loan,.....	96½ 96½
" 6's, 1872,.....	114	..	.....	Michigan 6's,.....	96½ 98
" 6's, 1873,.....	112	115½	.....	Michigan 6's, 1878,.....	98 99
" 6's, 1874,.....	112	115½	.....	Michigan War Loan,.....	104 105
" 5's, 1874,.....	102	..	.....	Minnesota 8's,.....	95 98
" 5's, 1875,.....	102	..	.....	Indiana War Loan,.....	93½ 94

The market for rail-road securities has been a remarkably active one during the month of May. The daily transactions have frequently been enormous, and, at times, equal to the sales of a whole week previously. For the week ending May 3d, the rise was from 1 to 3 per cent. in rail-road shares generally; in Panama, 6 per cent.; in Pacific Mail shares, 8 per cent. Since our last monthly report the advance in N. Y. Central shares has been 7 per cent.; Erie, 3; Harlem, 1½; Reading, 6½; Hudson River, 8; Michigan Central, 8¼; Michigan Southern, 4¼; Panama, 5½; Cleveland and Toledo, 4½; Rock Island, 10; Galena and Chicago, 3½; Chicago and Quincy, 10.

The following are the changes in the market values of leading rail-road shares for the past three months. Those with a star paid no dividend last year:

	Mar. 10th.	20th.	April 1st.	10th.	21st.	May 1st.	10th.	20th.
N. Y. Central R. R. shares,.....	83½	83½	83	83	82½	85½	88½	89½
*N. Y. and Erie R. R. shares,....	85½	87½	87½	87	86½	87½	89½	89½
*Harlem R. R. shares,.....	12½	12½	12½	12	12½	13	14½	14½
*Reading R. R. shares,.....	42	42	41½	43	43	45½	47½	49½
*Hudson River R. R. shares,....	37½	36½	36	36½	35½	36½	45	43½
Michigan Central R. R. shares,.	56½	57	55½	55½	54½	56½	60½	63½
*Michigan Southern R. R. shares,	23½	24	22½	23½	22½	23½	24½	26½
Panama R. R. shares,.....	119½	121	120	121½	124½	126½	129½	133
Baltimore and Ohio R. R. shares,	59½	65½	66	65	63½	66	67½	66
*Illinois Central R. R. shares,...	65	66½	62	62	60½	60½	62	61½
*Cleveland and Toledo R. R.	46½	46½	46	45½	42½	43½	45½	46½
*Chicago and Rock Island R. R.,	56½	56½	56	55½	54½	56½	63	64½
Galena & Chicago R. R. shares,	68	69½	68	68	67½	68	71½	71
Chicago, Burlington & Quincy,	64½	63½	61½	62	62	64½	69	72

It is stated that the obstacles which have stood in the way of the prosecution of the Atlantic and Great Western Railway enterprise have at length been removed, and the work is about to be pushed forward with vigor to completion. T. W. KENNARD, Esq., of London, England, is the engineer of the road. He has already purchased all the rolling-stock, made arrangements for employing six thousand men, and expects that, by the 1st of October next, the line will be completed to Akron, Ohio, when the Erie Railway Company, with its Cleveland and Pittsburg and Mahoning connection, will have a through line, with the six foot gauge, from Cleveland, Ohio, to the long dock at Hoboken.

Judge MILLER, of the United States District Court for Wisconsin, has ordered the receiver of the La Crosse Rail-Road not to pay the interest due, May 1, on the first mortgage bonds, eastern division, at present. It is deferred, because the eastern division of the road has already received more than its just proportion of the earnings since it has been in the hands of the receiver, and the western, or land-grant end, less than its proportion. The western, or land-grant end, is advertised to be sold, this present month, on a decree of foreclosure on the land-grant mortgage.

The demand for first mortgage rail-road bonds from parties seeking interest-paying investments, continued large throughout the month. The foreign holders have sold very heavily in

1861, and during the past six months the volume of our rail-road securities held in Europe must have been considerably lessened. Our own capitalists have been the purchasers, and prices have constantly had an upward tendency. Now, the demand comes from all parties desiring investments in large and small amounts. The new bonds of the Pittsburg, Fort Wayne and Chicago Railway Company are in course of delivery, and are a favorite investment at about 90 cents.

QUOTATIONS OF RAIL-ROAD MORTGAGE BONDS, &C.

	Bid.	Asked.		Bid.	Asked.
New-York Central sixes,.....	97½	100	Cleveland and Pittsburg 4th mort.,	65	..
“ “ sevens, 1864, ..	105	..	Michigan Southern sinking fund, ..	98	98½
Erie 1st mortgage,	108	..	Northern Indiana 1st mort.,.....	100¾	101
“ 2d “ 1879,	103	105	“ “ Goshen, of 1863, ..	100	100¾
“ 3d “	97¾	98	Illinois Central construction,.....	94	94½
“ 4th “	90	90½	Chicago and Rock Isl., 1st mort.,	104	106
“ 5th “	89	90	Galena and Chicago 1st mort.,...	103	104
Buffalo, N. Y. and Erie 1st mort.,	98	97	“ “ 2d mort.,....	99	100
Hudson 1st mort.,.....	107½	107¾	Hannibal and St. Joseph bonds, ..	46	50
“ 2d “ sinking fund, ..	104	105	Cleveland and Toledo sink'g fund,	96	98
“ 3d “	89	89	Chicago, Burling. and Q. 8 p. cts.,	105	..
Harlem 1st mort.,.....	102½	102¾	Lake Erie and Wabash 1st mort.,	90¾	91
“ 2d “	99¾	100	“ “ 2d “ ..	64	64½
“ 3d “	83	..	New-Jersey Central 1st mort.,....	106	..
Michigan Central new 8 per cents, 105½	106	..	“ “ 2d mort.,....	102	..
Michigan Southern 1st mort.,.....	99	100	Delaware, Lack. and West'n 1st, ..	104	..
“ “ ass'd bonds, ..	81½	82	Lackawana and Western bonds, ..	100¾	..
Michigan Central 8 per cents,.....	108¾	104½	Terre Haute and Alton 1st mort.,	108	110
Mil. and Prairie du Chien 1st pref, 85	87½	..	“ “ 2d mort., ..	86	86½
“ “ “ 2d “ ..	63½	64	Chicago and Northwestern 1st, ...	61	61½
“ “ “ 1st mort., ..	95	97½	“ “ sink'g fund, ..	94½	96
Cleveland and Pittsburg 1st mort.,	94	..	“ “ 2d mort.,....	24¾	25
“ “ “ 2d “ ..	89	..	“ “ 1st assented, ..	45½	47
“ “ “ 3d “ ..	80	82½			

The banking movement of the month of May shows an increased volume of specie. The advance of 10 @ 15 per cent. in the market values of government loans is very satisfactory to the banks, as many of them hold these securities to an amount exceeding their capitals. The statements of the banks of the three principal cities of the Union, for the last week, compare with the previous one, and the corresponding time of 1861, as follows:

	Loans.	Deposits.	Specie.	Circulation.
New-York, May 17,....	\$ 142,290,782	.. \$ 120,003,929	.. \$ 80,280,697	.. \$ 8,727,328
Boston, May 19,.....	60,059,635	.. 25,793,916	.. 8,304,584	.. 5,602,844
Philadelphia, May 19,...	81,121,563	.. 23,335,009	.. 5,529,221	.. 4,045,646
Total,.....	\$ 233,471,980	.. \$ 169,132,854	.. \$ 44,114,452	.. \$ 18,375,818
Last week,.....	225,438,809	.. 163,388,590	.. 46,390,684	.. 18,235,458
Last year,.....	206,710,408	.. 127,375,902	.. 51,259,281	.. 18,301,751

Our advices from London are to the 10th inst., inclusive. Consols closed on that day at 93½ @ 93¾. The London *Economist* of the 10th thus notices the money and stock market for the week ending the preceding evening:

The demand for discount this week has increased, and the rate in the open market has advanced until few or no transactions take place below 2½ per cent. As is generally the case when the terms approximate those at the bank, the latter establishment has done rather a large business. The government deposits being at present unusually high, a considerable amount of capital is temporarily withdrawn from the market; but the existing tendency to pressure still appears to arise more from increased caution than from a less abundant supply of money.

BANKS OF THE UNITED STATES.

LOCATION, NAME, PRESIDENT, CASHIER AND CAPITAL OF EACH

MAY, 1862.

Maine,.....	Page 976	District of Columbia,...	Page 991	Kansas,.....	Page 995
New-Hampshire,	977	Virginia,.....	991	Kentucky,.....	995
Vermont,.....	978	North Carolina,.....	992	Louisiana,	996
Massachusetts,	978	South Carolina,	993	Michigan,.....	997
Rhode-Island,	981	Georgia,.....	993	Minnesota,.....	997
Connecticut,.....	982	—	—	Mississippi,	997
New-York,.....	984	Alabama,.....	994	Missouri,.....	997
New-Jersey,.....	988	Florida,.....	994	Nebraska,.....	998
Pennsylvania,.....	989	Illinois,	994	Ohio,.....	998
Delaware,.....	990	Indiana,.....	994	Tennessee,.....	999
Maryland,.....	990	Iowa,.....	995	Wisconsin,.....	999

Any omissions or errors in this list should be reported to the publisher.

MAINE.

Location.	Name of Bank.	President.	Cashier.	Capital.
Alfred.....	Alfred Bank.....	James O. McIntyre...	John N. Stimson.....	\$ 50,000
Auburn.....	Auburn Bank.....	J. H. Roak.....	William Libby.....	75,000
Augusta.....	Augusta Bank.....	Samuel Cony.....	Joseph J. Eveleth.....	88,000
".....	Freeman's Bank.....	Waston F. Hallet.....	Daniel Pike.....	100,000
".....	Granite Bank.....	William A. Brooks...	William T. Johnson...	75,000
".....	State Bank.....	George W. Stanley...	William R. Smith.....	100,000
Bangor.....	Bk. of the State of Me.	George K. Jewett....	William S. Dennett...	150,000
".....	Eastern Bank.....	Amos M. Roberts.....	William H. Mills.....	150,000
".....	Farmers' Bank.....	James Dunning.....	William H. Parsons...	100,000
".....	Kenduskeag Bank....	George W. Pickering.	Theodore S. Dodd....	75,000
".....	Market Bank.....	Samuel F. Hersey....	J. Wyman.....	100,000
".....	Mercantile Bank.....	Samuel Larrabee.....	John S. Ricker.....	50,000
".....	Merchants' Bank.....	W. A. Blake.....	M. T. Stickney.....	100,000
".....	Traders' Bank.....	Walter Brown.....	Ebenezer Trask.....	100,000
* ".....	Veazie Bank.....	Samuel Veazie.....	William J. Lord.....	150,000
Bath.....	Bath Bank.....	Freeman Clark.....	F. Partridge.....	75,000
".....	City Bank.....	J. H. McLellan.....	Otis Kimball.....	150,000
".....	Lincoln Bank.....	J. F. Patten.....	John Shaw.....	200,000
".....	Long Reach Bank....	D. C. Magoun.....	D. N. Magoun.....	100,000
".....	Sagadahock Bank....	Thomas D. Robinson.	.....	100,000
Belfast.....	Bank of Commerce...	Asa Faunce.....	Charles Palmer.....	75,000
".....	Belfast Bank.....	Thomas Marshall.....	Albion H. Bradbury...	100,000
Biddeford.....	Biddeford Bank.....	William P. Haines...	Seth S. Fairfield.....	150,000
".....	City Bank.....	Charles C. Sawyer...	S. A. Boothby.....	75,000
Bowdoinham.	Village Bank.....	N. Purinton.....	R. Butterfield.....	50,000
*Brunswick.	Maine Bank.....	S. R. Jackson.....	A. Brooks, Jr.....	50,000
".....	Pejepscot Bank.....	Joseph Badger.....	John Rogers.....	50,000
".....	Union Bank.....	Joseph McKean.....	B. Adams.....	50,000
Bucksport...	Bucksport Bank.....	E. Barnard.....	E. Swazey.....	75,000
*Calais.....	Calais Bank.....	George Downes.....	Joseph A. Lee.....	100,000
Damariscotta.	Marine Bank.....	Benjamin D. Metcalf.	B. F. Shaw.....	50,000
Eastport.....	Frontier Bank.....	O. S. Livermore.....	Enoch J. Noyes.....	75,000
Farmington...	Sandy River Bank....	Samuel Belcher.....	T. F. Belcher.....	75,000
Gardiner...	Cobbossee Contee Bk..	William Bradstreet...	Joseph Adams.....	100,000
".....	Gardiner Bank.....	Joseph Bradstreet...	James F. Patterson...	50,000
".....	Oakland Bank.....	N. Wood.....	S. Bowman.....	50,000
Hallowell...	American Bank.....	Calvin Spaulding...	A. H. Howard.....	75,000
".....	Northern Bank.....	J. Gardner.....	Justin E. Smith.....	100,000
Kennebunk...	Ocean Bank.....	Joseph Titcomb.....	Christopher Littlefield	100,000
*Lewiston...	Lewiston Falls Bank..	Samuel W. Kilvert...	Albert H. Small.....	200,000
Newcastle...	Newcastle Bank.....	Joseph Haines.....	D. W. Chapman.....	50,000
Nor. Berwick.	North Berwick Bank..	William Hill.....	P. Hussey.....	25,000
Old Town....	Lumberman's Bank...	W. H. Smith.....	E. B. Pierce.....	50,000

* Subscribers to the Bankers' Magazine.

Location.	Name of Bank.	President.	Cashier.	Capital.
Orono.....	Orono Bank.....	B. P. Gilman.....	E. P. Butler.....	\$ 50,000
Portland.....	Bank of Cumberland..	William Moulton....	Samuel Small, Jr....	200,000
".....	Canal Bank.....	William W. Thomas..	Josiah B. Scott.....	600,000
".....	Casco Bank.....	Samuel E. Spring....	Edward P. Gerrish..	600,000
* ".....	International Bank...	St. John Smith.....	W. E. Gould.....	750,000
* ".....	Manuf. & Traders' Bk.	Rufus Horton.....	Edward Gould.....	250,000
* ".....	Merchants' Bank.....	Rensselaer Cram....	Charles Payson.....	300,000
".....	Mechanics' Bank.....	Allen Haines.....	Wm. H. Stephenson..	100,000
Richmond...	Richmond Bank.....	J. C. Boyington....	F. R. Theobald.....	75,000
Rockland...	Lime Rock Bank.....	H. G. Berry.....	A. D. Nichols.....	70,000
".....	North Bank.....	John Bird.....	S. N. Hatch.....	50,000
".....	Rockland Bank.....	A. H. Kimball.....	William H. Titcomb..	150,000
Saco.....	Manufacturers' Bank..	Tristram Jordan, Jr...	Tristram Scammon...	100,000
".....	York Bank.....	Daniel Cleaves.....	John C. Bradbury...	100,000
Searsport...	Searsport Bank.....	Jeremiah Merrithew..	Charles Gordon.....	50,000
Skowhegan...	Bank of Somerset....	William Rowell.....	R. Kidder.....	50,000
".....	Skowhegan Bank.....	Abner Coburn.....	William Philbrick...	75,000
S. Berwick...	South Berwick Bank...	Benjamin Nason....	Edward Hayman.....	100,000
*Thomaston..	Georges Bank.....	Edward O'Brien....	J. C. Levensaler....	50,000
".....	Thomaston Bank.....	William Singer.....	Oliver Robinson....	50,000
Waldoboro...	Medomak Bank.....	J. H. Kennedy.....	George Allen.....	50,000
".....	Waldoboro Bank.....	Isaac Reed.....	B. B. Haskell.....	50,000
*Waterville..	Ticonic Bank.....	Joseph Eaton.....	A. A. Plaisted.....	100,000
".....	People's Bank.....	John Ware.....	Homer Percival.....	75,000
".....	Waterville Bank.....	D. L. Milliken.....	J. S. Bangs.....	100,000
Winthrop...	Bank of Winthrop....	C. M. Bailey.....	David Stanley.....	75,000
Total 69 Banks.		Circulation \$3,945,000.	Specie \$613,000.	\$8,083,000

NEW-HAMPSHIRE.

*Claremont..	Claremont Bank.....	Ambrose Cossit.....	John L. Farwell.....	\$ 100,000
Charlestown..	Connecticut River Bk..	Hope Lathrop.....	George Olcott.....	100,000
Concord.....	Mechanics' Bank.....	Josiah Minot.....	Charles Minot.....	100,000
".....	Merrimack County Bk.	Ebenezer S. Towle...	J. C. A. Wingate....	80,000
".....	State Capital Bank...	Hall Roberts.....	P. S. Smith.....	150,000
".....	Union Bank.....	G. B. Chandler.....	A. C. Pierce.....	100,000
Derry.....	Derry Bank.....	John Ordway.....	David Currier.....	60,000
Dover.....	Cocheco Bank.....	Thomas Stackpole...	Ezekiel Hurd.....	100,000
* ".....	Dover Bank.....	Joseph H. Smith....	Thomas L. Smith....	100,000
* ".....	Langdon Bank.....	Andrew Peirce, Jr...	Calvin Hale.....	100,000
".....	Strafford Bank.....	W. H. Estey.....	Asa A. Tufts.....	120,000
East Jeffrey..	Monadnoc Bank.....	James Scott.....	Peter Upton.....	50,000
Epping.....	Pawtuckaway Bank...	John H. Pearson....	Charles W. Sargent...	Closing.
*Exeter.....	Granite State Bank...	J. T. Gilman.....	N. A. Shute.....	100,000
Farmington..	Farmington Bank.....	Hiram Barker.....	John D. Lyman.....	75,000
Franeestown..	Franeestown Bank...	William Bixby.....	Paul H. Bixby.....	60,000
Gonic.....	Farmers & Merchants'	N. V. Whitehouse...	E. F. Whitehouse...	60,000
Hamptn. Falls	Weare Bank.....	George H. Dodge....	Thomas L. Sanborn...	50,000
Hillsboro' Br.	Valley Bank.....	Stephen Kendrick...	J. C. Campbell.....	50,000
Keene.....	Ashuelot Bank.....	Wm. Dinemoor.....	Thomas H. Leverett..	100,000
".....	Cheshire Bank.....	John H. Elliot.....	R. H. Porter.....	100,000
".....	Cheshire County Bank	Frederick Vose.....	G. W. Tilden.....	100,000
Lancaster...	White Mountain Bank	Jared W. Williams...	George C. Williams...	50,000
Laconia.....	Belknap County Bank	Warren Lovell.....	N. B. Gale.....	80,000
*Lebanon...	Bank of Lebanon.....	Robert Kimball....	James H. Kendrick...	100,000
*Manchester..	Amoskeag Bank.....	John S. Kidder.....	Moody Currier.....	200,000
".....	City Bank.....	Isaac C. Flanders...	E. W. Harrington...	150,000
".....	Manchester Bank.....	James U. Parker....	Nathan Parker.....	125,000
* ".....	Merrimack River Bank:	Waterman Smith....	Frederick Smyth....	150,000
*Milford...	Souhegan Bank.....	H. A. Daniel.....	Gilbert Wadleigh...	100,000
Nashua.....	Indian Head Bank...	William D. Beason...	A. McKean.....	150,000
".....	Nashua Bank.....	Isaac Spalding.....	John M. Hunt.....	125,000
".....	Pennichuck Bank...	Aaron W. Sawyer...	Harrison Hobson....	100,000
New-Ipswich.	New-Ipswich Bank...	J. Chandler.....	George Barrett.....	100,000
New-Market.	New-Market Bank...	J. S. Lawrence.....	S. A. Haley.....	80,000
Newport.....	Sugar River Bank.....	Thomas W. Gilmore..	Paul J. Wheeler.....	50,000
Ossipee.....	Pine River Bank.....	L. D. Sawyer.....	William Sawyer, Jr...	50,000
Peterboro...	Peterborough Bank...	A. C. Cochran.....	C. G. Cheney.....	50,000
Pittsfield...	Pittsfield Bank.....	James Drake.....	Josiah Carpenter...	50,000
Portsmouth..	Bk. of New-Hampshire	Peter Jenness.....	J. P. Bartlett.....	150,000

Location.	Name of Bank.	President.	Cashier.	Capital.
*Portsmouth.	Mechanics & Traders'	Richard Jenness.....	James F. Shores.....	\$ 141,000
* " "	Piscataqua Exch'ge Bk	William H. Y. Hackett	Samuel Lord.....	200,000
* " "	Rockingham Bank....	Jonathan M. Tredick.	John J. Pickering....	200,000
Rochester....	Rochester Bank.....	John McDuffie.....	Franklin McDuffie....	80,000
Rollinsford...	Salmon Falls Bank...	Hiram R. Roberts.....	William H. Morton....	50,000
Sanbornton...	Citizens' Bank.....	Asa P. Cate.....	William T. Cass.....	70,000
Sandwich....	Carroll County Bank..	M. H. Marston.....	Stephen Beede.....	50,000
Somersworth..	Great Falls Bank.....	Nathaniel Wells.....	David H. Buffum.....	150,000
* " "	Somersworth Bank....	Oliver H. Lord.....	John A. Burleigh....	100,000
Warner.....	Warner Bank.....	Jason H. Ames.....	George Jones.....	50,000
Winchester...	Winchester Bank.....	Henry Kingman.....	O. Sprague.....	100,000
Wolfboro....	Lake Bank.....	John M. Brackett....	Abel Haley.....	75,000

Total 52 Banks.

Circulation \$3,300,000.

Specie \$243,000.

\$5,041,000

VERMONT.

Bellows Falls.	Bank of Bellows Falls.	Nathaniel Fullerton..	James H. Williams...	\$ 100,000
Bennington...	Stark Bank.....	Isaac Weeks.....	George W. Harman...	50,000
*Bethel.....	White River Bank....	Augustus P. Hunton..	F. W. Anderson....	75,000
*Bradford....	Bradford Bank.....	George W. Prichard..	Benjamin T. Blodgett.	100,000
*Brandon....	Brandon Bank.....	John A. Conant.....	Lorenzo Bixby.....	75,000
*Brattleboro..	Bank of Brattleboro..	Samuel Root.....	Philip Wells.....	150,000
* " "	Windham Co. Bank..	N. B. Williston.....	S. M. Waite.....	150,000
Burlington...	Bank of Burlington...	Philo Doolittle.....	Richard G. Cole.....	150,000
* " "	Commercial Bank....	Lucius E. Chittenden.	Vernon P. Noyes....	150,000
* " "	Farmers & Mechanics'	Torrey E. Wales.....	Charles F. Warner....	100,000
* " "	Merchants' Bank....	Henry P. Hickok.....	S. M. Pope.....	120,000
Castleton...	Mutual Bank.....	T. W. Rice.....	Cyrenus M. Willard...	100,000
Chelsea.....	Bank of Orange County	B. W. Bartholomew...	W. W. Storrs.....	60,000
Danville....	Bank of Caledonia...	Lewis H. Delano.....	G. A. Burbank.....	75,000
Derby Line...	People's Bank.....	Portus Baxter.....	Stephen Foster.....	75,000
Hyde Park...	Lamoille County Bank	Lucius H. Noyes.....	Carlos S. Noyes....	50,000
Irasburg....	Bank of Orleans.....	Elijah Cleveland....	W. B. Denison.....	50,000
*Jamaica....	West River Bank....	James H. Phelps.....	John E. Butler.....	100,000
Lyndon.....	Bank of Lyndon.....	Epaphras B. Chase...	S. B. Mattocks.....	100,000
Manchester...	Battenkill Bank.....	Major Hawley.....	William P. Black....	75,000
Middlebury...	Bank of Middlebury..	Paris Fletcher.....	Joseph Warner.....	100,500
Montpelier...	Bank of Montpelier...	E. P. Jewett.....	Charles A. Reed.....	100,000
* " "	Vermont Bank.....	H. W. Heaton.....	John A. Page.....	100,000
*Northfield..	Northfield Bank.....	Perley Belknap.....	G. W. N. May.....	100,000
Orwell.....	Farmers' Bank.....	J. H. Thomas.....	Stephen C. Bull.....	100,000
Poultney....	Bank of Poultney...	Marcus G. Langdon...	Merritt Clark.....	90,000
Proctorsville..	Bank of Black River..	John F. Deane.....	George S. Hill.....	50,000
Royalton....	Bank of Royalton....	Perley C. Jones.....	A. W. Kenney.....	50,000
*Rutland....	Bank of Rutland.....	John B. Page.....	John B. Reynolds....	300,000
Springfield..	Exchange Bank.....	Joseph W. Colburn...	Albert Brown.....	50,000
St. Albans...	Franklin County Bank	Oscar A. Burton.....	Marcus W. Beardsley.	100,000
" "	St. Albans Bank.....	Hiram B. Sowles....	Bradley Barlow.....	150,000
St. Johnsbury	Passumpsic Bank....	Ephraim Chamberlain	Edward C. Redington.	100,000
Sheldon.....	Missisquoi Bank.....	Alfred Keith.....	Homer G. Hubbell....	100,000
Swanton Falls	Union Bank.....	Joseph Blake.....	Norman A. Lasell...	75,000
*Vergennes..	Bank of Vergennes...	Samuel P. Strong....	Joseph D. Atwell....	150,000
*Waterbury...	Bank of Waterbury...	Leander Hutchins...	Benjamin H. Dewey...	80,000
Wells River..	Bank of Newbury....	Robert Harvey.....	George Leslie.....	75,000
Windsor....	Acutey Bank.....	Allen Wardner.....	Henry Wardner.....	50,000
Woodstock...	Woodstock Bank.....	Oliver P. Chandler...	Eliakim Johnson....	100,500

Total 40 Banks.

Circulation \$3,700,000.

Specie \$185,000.

\$3,926,000

MASSACHUSETTS.

Abington....	Abington Bank.....	Baxter Cobb.....	J. N. Farrar.....	\$ 150,000
*Andover...	Andover Bank.....	John Flint.....	Moses Foster, Jr....	250,000
Athol.....	Miller's River Bank...	Seth Hapgood.....	A. Harding, Jr.....	150,000
Attleborough	Attleborough Bank...	E. Ira Richards.....	H. M. Daggett.....	100,000
Beverly....	Beverly Bank.....	Samuel Endicott....	Robert G. Bennett....	125,000
Blackstone...	Worcester County Bk.	Henry S. Mansfield...	M. Farnum.....	100,000
*Brighton...	Bank of Brighton...	Samuel Phillips.....	C. C. Hutchinson....	200,000
" "	Brighton Market Bank	Life Baldwin.....	Abner I. Benyon....	250,000

* Subscribers to the Bankers' Magazine.

<i>Location.</i>	<i>Name of Bank.</i>	<i>President.</i>	<i>Cashier.</i>	<i>Capital.</i>
*Cambridge..	Charles River Bank...	Charles C. Little.....	Eben Snow.....	\$ 100,000
Cambridgep't	Cambridge Bank.....	Lucius R. Paige.....	Joseph Whittmore...	100,000
E. Cambridge	Lechmere Bank.....	Lewis Hall.....	John Savage, Jr.....	150,000
N. Cambridge	Cambridge Market Bk.	Henry Potter.....	Warren Sanger.....	150,000
Cambridgep't	Cambridge City Bank.	John Livermore.....	Edward Richardson..	100,000
"	Harvard Bank.....	Benjamin Tilton.....	W. A. Bullard.....	200,000
*Canton,	Neponset Bank.....	Charles H. French....	F. W. Deane.....	100,000
*Charlestown	Bunker Hill Bank....	Edward Lawrence....	George E. Lincoln....	300,000
"	Monument Bank.....	Peter Hubbell.....	George L. Foote.....	150,000
Chelsea.....	Tradesman's Bank....	Isaac Stebbins.....	William R. Pearmain..	150,000
*Chicopee....	Cabot Bank.....	Jerome Wells.....	Henry H. Harris.....	150,000
*Concord....	Concord Bank.....	George Heywood....	John M. Cheney.....	100,000
*Conway....	Conway Bank.....	Luther Bodman, Jr..	William C. Robinson..	150,000
*Danvers....	Village Bank.....	Daniel Richards.....	William L. Weston....	150,000
Dedham.....	Dedham Bank.....	Jeremy Stimson.....	L. H. Kingsbury.....	300,000
Dorchester ..	Blue Hill Bank.....	A. Churchill.....	Edward J. Bispham...	150,000
"	Mattapan Bank.....	Oliver Hall.....	J. I. Hutchinson.....	100,000
Edgartown....	Martha's Vineyard Bk.	D. Fisher.....	Joseph T. Pease.....	100,000
Fairhaven....	Fairhaven Bank.....	Ezekiel Sawin.....	Reuben Nye.....	300,000
Fall River....	Fall River Bank.....	David Anthony.....	Henry H. Fish.....	350,000
"	Massasoit Bank.....	Israel Buffinton....	Leander Borden.....	200,000
"	Metacomet Bank.....	Jefferson Borden....	Azariah S. Tripp.....	600,000
"	Wamsutta Bank.....	S. A. Chase.....	C. J. Holmes, Jr.....	100,000
Falmouth....	Falmouth Bank.....	John Jenkins.....	Samuel P. Bourne.....	100,000
*Fitchburg..	Fitchburg Bank.....	Ebenezer Torrey....	Charles J. Billings...	250,000
"	Rollstone Bank.....	Moses Wood.....	Henry A. Willis.....	250,000
Framingham.	Framingham Bank....	Francis Jaques.....	Francis T. Clark.....	200,000
Gloucester....	Bank of Cape Ann....	G. P. Low.....	Samuel J. Giles.....	150,000
"	Gloucester Bank....	Isaac Somes.....	Benjamin F. Somes...	300,000
Grafton.....	Grafton Bank.....	E. B. Stoddard.....	W. T. Sutton.....	100,000
Gt. Barringt'n	Mahaiwe Bank.....	John L. Dodge.....	J. B. Prindle.....	200,000
Greenfield...	Franklin County Bank	Henry W. Cushman..	R. A. Packard.....	200,000
"	Greenfield Bank.....	William B. Washburn	Edmund W. Russell..	200,000
*Harwich....	Bank of Cape Cod....	Prince S. Crowell....	Obed Brooks.....	150,000
Haverhill....	Essex Bank.....	James Gale.....	William Caldwell.....	100,000
"	Haverhill Bank.....	John A. Appleton....	James E. Gale.....	200,000
"	Merrimac Bank.....	E. J. M. Hale.....	Samuel White.....	180,000
"	Union Bank.....	George Cogswell....	Luther Johnson.....	200,000
Hingham....	Hingham Bank.....	Nathaniel Richards..	John O. Lovett.....	140,000
*Holliston..	Holliston Bank.....	William S. Batchelder	Rufus F. Brewer.....	100,000
Holyoke....	Hadley Falls Bank....	Abel D. Chapin.....	Charles W. Ranlet....	200,000
Hopkinton...	Hopkinton Bank.....	E. H. Bowker.....	James S. Tileston....	150,000
*Lancaster ..	Lancaster Bank.....	Jacob Fisher.....	Caleb T. Symmes....	200,000
*Lawrence ..	Bay State Bank.....	Charles S. Storrow...	Nathaniel White.....	375,000
"	Pemberton Bank.....	Levi Sprague.....	William H. Jaquith..	100,000
Lee.....	Lee Bank.....	Thomas Sedgwick....	Edward A. Bliss.....	300,000
Leicester....	Leicester Bank.....	Cheney Hatch.....	David E. Merriam....	200,000
*Lowell....	Appleton Bank.....	John A. Knowles....	J. F. Kimball.....	200,000
"	Lowell Bank.....	J. O. Green.....	J. L. Ordway.....	200,000
"	Merchants' Bank....	Royal Southwick....	John N. Pierce, Jr..	150,000
"	Prescott Bank.....	Joel Adams.....	Artemas S. Tyler....	200,000
"	Railroad Bank.....	Samuel W. Stickney..	John F. Rogers.....	600,000
"	Wamesit Bank.....	Wm. A. Richardson..	John H. Buttrick....	150,000
*Lynn.....	City Bank.....	Amos P. Tapley.....	Benj. V. French.....	150,000
"	Laighton Bank.....	Henry Newhall.....	E. W. Mudge.....	200,000
"	Lynn Mechanics' Bank	Micajah C. Pratt.....	William Bassett.....	250,000
Malden....	Malden Bank.....	Elisha S. Converse...	Charles Merrill.....	100,000
Marblehead..	Grand Bank.....	E. B. Phillips.....	J. P. Turner.....	100,000
"	Marblehead Bank....	William Hammond...	J. Sparhawk, Jr.....	120,000
Methuen....	Spicket Falls Bank...	J. G. White.....	G. Foot.....	100,000
Millbury....	Millbury Bank.....	Jonathan Warren....	David Atwood.....	100,000
Milford....	Milford Bank.....	A. C. Mayhew.....	A. G. Underwood....	250,000
*Monson....	Monson Bank.....	John Wyles.....	E. C. Robinson.....	150,000
*Nantucket..	Pacific Bank.....	John W. Barrett....	Joseph Mitchell.....	200,000
Newburyport	Mechanics' Bank....	Edward S. Moseley...	John Andrews.....	200,000
"	Merchants' Bank....	Micajah Lunt.....	Gyles P. Stone.....	210,000
"	Ocean Bank.....	E. S. Williams.....	Jacob Stone.....	150,000
New-Bedford	Bedford Commercial..	Thomas Nye, Jr.....	Thomas B. White....	600,000
"	Marine Bank.....	Joseph Grinnell....	John P. Barker.....	600,000
"	Mechanics' Bank....	Thomas Mandell.....	E. Williams Hervey..	600,000
"	Merchants' Bank....	Charles R. Tucker....	P. C. Howland.....	600,000
Newton.....	Newton Bank.....	Joseph N. Bacon.....	Daniel Kingsley.....	150,000

* Subscribers to the Bankers' Magazine.

Location.	Name of Bank.	President.	Cashier.	Capital.
Northampton	Holyoke Bank.....	Samuel Williston....	William B. Hale.....	\$ 200,000
"	Northampton Bank...	J. H. Butler.....	James L. Warriner...	200,000
North-Adams	Adams Bank.....	William E. Brayton...	Samuel C. Woodward...	350,000
*N.Bridgew'r	N. Bridgewater Bank.	Martin Wales.....	Rufus P. Kingman....	100,000
*Northboro..	Northborough Bank..	George C. Davis.....	A. W. Seaver.....	100,000
Oxford.....	Oxford Bank.....	Emory Sanford.....	W. Olney.....	100,000
Pittsfield....	Agricultural Bank....	Thos. F. Plunkett....	John B. Warriner....	200,000
"	Pittsfield Bank.....	Julius Rockwell.....	J. D. Adams.....	500,000
Plymouth...	Old Colony Bank....	Jacob H. Loud.....	George G. Dyer.....	210,000
"	Plymouth Bank.....	William T. Davis....	Isaac N. Stoddard....	150,000
Provincet'wn	Provincetown Bank...	Nathan Freeman....	Elijah Smith.....	100,000
Quincy.....	Mt. Wollaston Bank..	Francis M. Johnson..	Louis Congdon.....	150,000
"	Quincy Stone Bank....	Josiah Brigham.....	John C. Randall.....	150,000
*Randolph..	Randolph Bank.....	Royal Turner.....	Seth Turner.....	150,000
Rockport....	Rockport Bank.....	E. Eames.....	J. R. Gott.....	150,000
Roxbury.....	People's Bank.....	Samuel Guild.....	Baman Stone.....	150,000
"	Rockland Bank.....	Samuel Little.....	J. M. Swain.....	150,000
Salem.....	Asiatic Bank.....	Leonard B. Harrington	William H. Foster....	315,000
"	Commercial Bank....	William Sutton.....	Edward H. Payson....	200,000
"	Exchange Bank.....	John Webster.....	J. Chadwick.....	200,000
"	Mercantile Bank.....	John Dwyer.....	Joseph H. Phippen....	200,000
"	Merchants' Bank....	Benjamin H. Silsbee..	Nathaniel B. Perkins..	200,000
"	Naumkeag Bank.....	David Pingree.....	J. Hardy Towne.....	500,000
"	Salem Bank.....	W. C. Endicott.....	George D. Phippen....	187,500
*Salisbury..	Powow River Bank....	John B. Webster.....	G. F. Bagley.....	100,000
Shelburne..	Shelburne Falls Bank.	C. Hotchkiss.....	E. S. Francis.....	150,000
*Springfield..	Agawam Bank.....	Theodore Stebbins...	Frederick S. Bailey...	300,000
"	Chicopee Bank.....	Philo F. Wilcox.....	T. Warner, Jr.....	300,000
"	John Hancock Bank..	James M. Thompson..	Edmund D. Chapin....	150,000
"	Pyncheon Bank.....	James Kirkham.....	Frederick H. Harris..	150,000
"	Springfield Bank....	H. Alexander, Jr....	Lewis Warriner.....	300,000
*Southbridge	Southbridge Bank...	Jacob Edwards, Jr....	Samuel M. Lane.....	150,000
South Adams	Berkshire Bank.....	S. W. Bowerman.....	W. W. Freeman.....	100,000
*S. Danvers..	Danvers Bank.....	Eben Sutton.....	George A. Osborne....	150,000
"	Warren Bank.....	Lewis Allen.....	Francis Baker.....	250,000
S. Reading...	South-Reading Bank..	T. Emerson.....	L. Eaton.....	100,000
Stockbridge..	Housatonic Bank....	C. M. Owen.....	D. R. Williams.....	200,000
Taunton.....	Bristol County Bank..	Theodore Dean.....	William Brewster....	500,000
"	Machinists' Bank....	Marcus Morton.....	Charles R. Vickery...	200,000
"	Taunton Bank.....	Lovett Morse.....	Charles J. H. Bassett..	400,000
Townsend...	Townsend Bank.....	Walter Fessenden....	Edward Ordway.....	100,000
Uxbridge....	Blackstone Bank....	Paul Whiting.....	Ebenezer W. Hayward..	100,000
Waltham....	Waltham Bank.....	Charles Bemis.....	D. A. Kimball.....	200,000
*Ware.....	Hampshire Manufac's	Orrin Sage.....	William Hyde.....	350,000
Wareham....	Wareham Bank.....	J. B. Tobey.....	Thomas R. Miles.....	100,000
Westfield....	Hampden Bank.....	E. B. Gillett.....	R. Weller.....	150,000
"	Westfield Bank.....	W. G. Bates.....	Henry Hooker.....	150,000
Weymouth...	Union Bk. of W. & B.	Minot Tirrell.....	John W. Loud.....	150,000
Woburn.....	Woburn Bank.....	Abijah Thompson....	E. J. Jenks.....	150,000
Worcester...	Central Bank.....	John C. Mason.....	George F. Hartshorn..	350,000
"	Citizens' Bank.....	Francis H. Kinnicutt..	John C. Ripley.....	150,000
"	City Bank.....	George W. Richardson	Nathaniel Paine.....	400,000
"	Mechanics' Bank....	H. Bliss.....	Scotto Berry.....	350,000
"	Quinsigamond Bank..	Isaac Davis.....	J. S. Farnum.....	250,000
"	Worcester Bank.....	Stephen Salisbury....	William Cross.....	300,000
Wrentham...	Wrentham Bank.....	Daniel A. Cook.....	Calvin Fisher, Jr....	150,000
Yarm'th Port	Barnstable Bank....	Isaiah Crowell.....	Amos Otis.....	350,000

Total 137 Banks.

Circulation \$14,742,000

Specie \$1,654,000. \$ 28,712,500

Boston, Mass.

*8 Kilby st..	Atlantic Bank.....	Nathaniel Harris....	Benjamin Dodd.....	\$ 500,000
*10 " "	Atlas Bank.....	M. Day Kimball.....	Joseph White.....	1,000,000
85 State street	Bank of Commerce...	Benjamin E. Bates....	Caleb Henry Warner..	2,000,000
*91 " "	B. of Mutual Redemp.	James G. Carney.....	Henry P. Shed.....	561,700
*39 " "	Bank of Metropolis...	Samuel A. Way.....	Charles S. Newell....	200,000
*65 " "	Bank of N. America..	W. W. Kendrick.....	John K. Hall.....	750,000
77 " "	Bank of Republic....	David Snow.....	William Bassett, Jr...	1,000,000
*Union street	Blackstone Bank.....	Frederick Gould.....	Joshua Loring.....	750,000
48 State street	Boston Bank.....	Robert Hooper.....	James C. Wild.....	900,000
*Boylston "	Boylston Bank.....	Amos Cummings.....	John J. Soren.....	400,000

* Subscribers to the Bankers' Magazine.

Location.	Name of Bank.	President.	Cashier.	Capital.
South-Boston	Broadway Bank.....	Seth Adams.....	Horace H. White.....	\$ 150,000
61 State street	City Bank.....	William T. Andrews..	Charles C. Barry.....	1,000,000
*40 " "	Columbian Bank.....	John T. Coolidge.....	Albert Drake.....	1,000,000
238 Wash'n st.	Continental Bank.....	R. Seccomb.....	James Swan.....	300,000
16 Kilby st...	Eagle Bank.....	Waldo Flint.....	Robert S. Covill.....	1,000,000
13 " "	Eliot Bank.....	J. N. Turner.....	R. L. Day.....	600,000
*28 State st..	Exchange Bank ..	George W. Thayer....	Joseph M. Marsh....	1,000,000
*S. Market st.	Faneuil Hall Bank...	Nathan Robbins.....	Jonas Bennett.....	500,000
217 Federal st.	Freeman's Bank.....	Solomon Piper.....	Jeremy Drake.....	400,000
*40 State st..	Globe Bank.....	Ignatius Sargent.....	Charles Sprague.....	1,000,000
86 " "	Granite Bank.....	James H. Beal.....	Andrew J. Loud.....	900,000
66 " "	Hamilton Bank.....	Daniel Denny.....	S. S. Blanchard.....	500,000
60 " "	Hide and Leather Bank	Daniel Harwood.....	John S. March.....	1,000,000
*97 " "	Howard Bank.....	Reuben E. Demmon..	George E. Hersey....	500,000
1 Mer. Exch..	Market Bank.....	Charles O. Whitmore.	Jonathan Brown, Jr..	560,000
*66 State st..	Massachusetts Bank..	John J. Dixwell.....	James Dodd.....	800,000
75 " "	Maverick Bank.....	Samuel Hall.....	Samuel Phillips, Jr..	400,000
*S'th-Boston	Mechanics' Bank.....	James W. Converse ..	Alvan Simonds.....	250,000
*28 State st..	Merchants' Bank.....	Franklin Haven.....	John K. Fuller.....	4,000,000
160 Wash'n st	Mt. Vernon Bank.....	J. P. Robinson.....	H. W. Perkins, Jr..	200,000
*40 State st..	National Bank.....	Lyman Nichols.....	Charles B. Hall.....	750,000
*67 " "	New-England Bank...	Thomas Lamb.....	Seth Pettee.....	1,000,000
*18 Kilby " "	North Bank.....	Charles G. Nazro.....	John B. Witherbee..	860,000
74 Franklin st	Revere Bank.....	Samuel H. Walley....	John W. Lefavour....	1,000,000
41 State " "	Safety Fund Bank...	A. T. Lowe.....	C. R. Ransom.....	1,000,000
*20 State " "	Shawmut Bank.....	William Bramhall....	Stephen G. Davis....	750,000
13 Kilby " "	Shoe & Leat'r Dealers'	Caleb Stetson.....	Samuel Carr.....	1,000,000
*40 State " "	State Bank.....	James McGregor.....	Charles H. Smith....	1,800,000
*60 " "	Suffolk Bank.....	J. Amory Davis.....	Edward Tyler.....	1,000,000
91 " "	Traders' Bank.....	B. B. Williams.....	Frederick S. Davis..	600,000
*41 " "	Tremont Bank.....	Andrew T. Hall.....	A. T. Frothingham..	1,500,000
*40 " "	Union Bank.....	Thaddens Nichols...	Lemuel Gulliver.....	1,000,000
*47 " "	Washington Bank....	Almon D. Hodges....	Charles A. Putnam...	750,000
*39 " "	Webster Bank.....	William Thomas.....	Solomon Lincoln....	1,500,000
Total 44 Banks.		Circulation \$5,454,000.	Specie \$8,593,000.	\$38,231,700

RHODE-ISLAND.

Alton.....	Richmond Bank.....	F. B. Segar.....	J. B. Potter.....	\$ 50,000
Ashaway.....	Ashaway Bank.....	J. R. Wells.....	N. K. Lewis.....	75,000
Bristol.....	Bank of Bristol.....	Byron Diman.....	A. S. DeWolf.....	150,000
".....	Commercial Bank.....	Jacob Babbitt.....	J. N. Burgess.....	52,500
".....	Eagle Bank.....	Robert Rogers.....	J. E. French.....	50,000
".....	Freeman's Bank.....	Nathaniel Bullock...	L. C. Richmond.....	65,000
Carolina Mills	Washington Co. Bk....	R. G. Hazard.....	J. H. Babcock.....	50,000
Chepachet...	Franklin Bank.....	Horace Kimball.....	H. A. Kimball.....	50,000
Cranston.....	Cranston Bank.....	Caleb Congdon.....	W. H. A. Aldrich....	37,500
* ".....	Elmwood Bank.....	W. V. Daboll.....	C. H. Bassett.....	82,650
Coventry....	Bank of Kent.....	Peleg Wilbur.....	Anthony Tarbox.....	50,000
".....	Coventry Bank.....	C. A. Whitman.....	T. A. Whitman.....	100,000
E. Greenwich.	Greenwich Bank.....	Henry Sweet.....	S. M. Knowles.....	62,500
Exeter.....	Exeter Bank.....	Henry Aldrich.....	Thomas Phillips....	35,844
Fall River...	Fall River Union Bank	Nathaniel B. Borden..	D. A. Chapin.....	200,000
".....	Pocasset Bank.....	Samuel Hathaway....	W. H. Brackett.....	200,000
Newport.....	Aquidneck Bank.....	Rufus B. Kinsley....	John W. Vose.....	133,600
".....	Bank of Rhode Island.	Peleg Clarke.....	William A. Clarke....	100,000
".....	Merchants' Bank.....	S. H. Cottrell.....	Charles D. Hammett..	100,000
".....	New-Eng. Commercial	George Bowen.....	George T. Weaver....	75,000
* ".....	Newport Bank.....	William Vernon.....	Henry C. Stevens....	120,000
".....	Newport Exch'ng Bk.	Nathan Hammet.....	David W. Holloway..	60,000
".....	R. I. Union Bank.....	Charles Devens.....	John S. Coggeshall..	165,000
".....	Traders' Bank.....	Edwin Wilbur.....	Benjamin Mumford..	118,160
N. Kingstown	Narragansett Bank...	Joseph Spink.....	Nicholas N. Spink...	50,000
".....	North Kingstown Bk..	John J. Reynolds....	Pardon T. Hammond..	75,000
*S. Kingstown	Landholders' Bank...	Elisha R. Potter.....	Thomas P. Wells.....	150,000
".....	People's Exchange Bk.	Carder Hazard.....	Attmore Robinson...	70,000
".....	Wakefield Bank.....	Sylvester Robinson...	D. M. C. Stedman....	100,000
N. Providence	New-Eng. Pacific Bk..	Joseph Metcalfe....	S. Cooke.....	185,150
* ".....	North Providence Bk.	G. L. Spencer.....	John C. Tower.....	135,000
* ".....	People's Bank.....	S. Benedict.....	Olney Arnold.....	175,000
".....	Slater Bank.....	Lewis Fairbrother...	J. O. Starkweather...	150,000

* Subscribers to the Bankers' Magazine.

Location.	Name of Bank.	President.	Cashier.	Capital.
Pascong.....	Granite Bank	D. M. Salisbury	J. S. Cook	\$ 60,000
Phenix.....	Phenix Village Bank.	William B. Spencer...	H. D. Brown.....	64,000
Scituate.....	Citizens' Union Bank.	Isaac Saunders.....	A. Hubbard.....	55,675
Smithfield...	Smithfield Exchange..	Elisha Smith.....	William Winsor.....	100,000
Slaterville...	Village Bank.....	William S. Slater....	William H. Seagrave..	100,000
Warren.....	Hope Bank.....	G. T. Gardiner.....	Thomas C. Williams..	130,000
"	Sowamset Bank.....	George Lewis Cooke..	William P. Freeborn..	71,300
"	Warren Bank.....	S. P. Child.....	George W. Carr.....	200,000
Warwick....	Centreville Bank.....	Cyrus Harris.....	Moses Fifield.....	100,000
*Westerly....	Niantic Bank.....	H. N. Campbell.....	James M. Pendleton..	240,100
"	Phenix Bank.....	Rowse Babcock.....	Ethan Foster.....	150,000
"	Washington Bank.....	Nathan F. Dixon....	Charles Perry.....	150,000
Woonsocket..	Citizens' Bank.....	O. J. Rathbun.....	W. H. Aldrich.....	56,950
"	Cumberland Bank.....	Davis Cook.....	George Cook.....	125,000
"	Globe Bank.....	Spencer Mowry.....	R. P. Smith.....	100,000
"	Producers' Bank.....	Libeus Gaskill.....	Elijah B. Newell.....	200,000
"	Railroad Bank.....	Edward Harris.....	R. G. Randall.....	106,350
"	Smithfield Union Bank	John Osborne.....	Elisha T. Read.....	150,000
"	Woonsocket Falls Bk.	Ezekiel Fowler.....	L. W. Ballou.....	200,000
Total 53 Banks.		Circulation \$1,382,000.	Specie \$150,000.	\$5,632,279

Providence, R. I.

21 Market sq..	American Bank	Shubael Hutchins ...	William Olney.....	\$1,315,550
*Weybosset..	Arcade Bank.....	Earl P. Mason.....	Manton E. Hoard....	396,000
48 "	Atlantic Bank.....	Hiram Hill.....	C. M. Stone.....	131,300
N. Main street	Atlas Bank	Henry J. Angell.....	T. H. Brownell.....	100,000
Weybosset st.	Bank of America....	Z. Chafee.....	E. N. Davis.....	195,600
*Market sq...	Bank of Commerce..	Amos D. Smith.....	Joseph H. Bourn....	1,643,700
N. A. Bldg..	Bank of N. America..	Seth Padelford.....	C. E. Jackson.....	860,000
*6 What-ch'r	Blackstone Canal Bank	Tully D. Bowen.....	John Luther.....	500,000
Weybosset st.	Butchers and Drovers'	Benjamin B. Knight..	William Knight.....	246,450
41 W'stmns'r	City Bank.....	A. C. Barstow.....	Amos W. Snow.....	309,750
*11 Market sq	Commercial Bank....	William P. Bullock..	S. P. Wardwell.....	949,700
8 What-cheer	Continental Bank....	Rhodes B. Chapman..	A. G. Durfee.....	222,950
23 Market sq.	Eagle Bank.....	W. Sheldon.....	Stephen S. Wardwell.	500,000
*55 W'stmnsr	Exchange Bank.....	John Barstow.....	Henry G. Gladding...	500,000
*56 "	Globe Bank.....	W. Sprague.....	T. Salisbury.....	600,000
56 "	Grocers & Producers'	E. Tallman.....	D. K. Hoxsie.....	153,800
154 High st...	High Street Bank....	Robert Knight.....	James E. Butts.....	120,000
25 Weybosset	Jackson Bank.....	Alfred Anthony.....	Theodore B. Talbot..	233,500
3 Canal street.	Liberty Bank.....	Duty Evans.....	C. R. Drowne.....	121,150
42 Weybosset	Lime Rock	Thomas J. Hill.....	J. W. Angell.....	228,900
24 W'stmns'r	Manufacturers' Bank.	W. A. Robinson.....	William S. Patten....	500,000
13 Market sq.	Marine Bank.....	O. A. Washburn, Jr..	C. H. Childs, Jr.....	144,400
207 N. Main..	Mechanics & Manuf.'s	James H. Read.....	A. G. Stillwell.....	288,900
27 S. Main st..	Mechanics' Bank....	Amasa Manton.....	John A. Field.....	500,000
*Westminst'r	Mercantile Bank.....	William H. Greene...	W. P. Moulton.....	100,000
*Merch. B. Bg	Merchants' Bank....	Josiah Chapin.....	Charles T. Robbins...	825,000
19 Weybosset	National Bank.....	George W. Hallet....	Henry C. Cranston...	481,000
*Weybosset..	Northern Bank.....	W. G. Pierce.....	Peter H. Brown.....	228,200
41 W'stmns'r	Pawtuxet Bank.....	John Brown Francis..	T. R. Greene.....	150,000
*What-cheer	Phenix Bank.....	Edward Pearce.....	Benjamin White.....	431,200
*48 S. Main st	Providence Bank....	Robert H. Ives.....	Benjamin W. Ham....	500,000
*23 Market sq	Roger Williams Bank.	Jabez C. Knight.....	William H. Waterman	499,950
*32 W'stmns'r	State Bank.....	John P. Meriam.....	Fayette P. Brown....	154,450
*4 Union Bldg	Traders' Bank.....	Earl Carpenter.....	Edwin Knight.....	200,000
10 "	Union Bank.....	James Y. Smith.....	James B. Hoskins....	500,000
42 Weybosset	Westminster Bank....	Eli Aylsworth.....	Sullivan Fenner.....	109,600
55 W'stmns'r	Weybosset Bank.....	R. R. Stafford.....	William C. Townsend.	500,000
*4 Union Bldg	What-Cheer Bank....	Henry A. Hidden....	Albert C. Greene.....	160,350
Total 38 Banks.		Circulation \$2,000,000.	Specie \$428,000.	\$15,598,830

CONNECTICUT.

Ansonia.....	Ansonia Bank.....	D. W. Plumb.....	A. J. Hine.....	\$100,000
Bethel.....	Hatters' Bank.....	H. H. Baird.....	William A. Judd.....	60,000
Birmingham.	Manufacturers' Bank..	Edward N. Shelton..	Joseph Arnold.....	306,700
*Bridgeport..	Bridgeport Bank.....	Sherman Hartwell...	George Burroughs...	211,650
* "	Bridgeport City Bank.	Sherwood Sterling...	R. T. Clarke.....	226,170

* Subscribers to the Bankers' Magazine.

Location.	Name of Bank.	President.	Cashier.	Capital.
*Bridgeport...	Connecticut Bank	Philo C. Calhoun.....	Charles Foote.....	\$ 332,100
* "	Farmers' Bank.....	E. S. Hawley.....	W. E. Seeley.....	210,000
* "	Pequonnock Bank.....	Clapp Spooner.....	Wm. R. Higby.....	200,000
Brooklyn	Windham County Bk.....	John Gallup.....	A. F. Fisher.....	106,400
Clinton.....	Clinton Bank.....	John D. Leffingwell..	Alfred Hull.....	75,000
*Danbury	Danbury Bank.....	Samuel Tweedy.....	Jabez Amsbury.....	326,900
"	Pahquoique Bank.....	Aaron Seeley.....	William P. Seeley.....	250,800
Deep River..	Deep River Bank.....	George Spencer.....	Gideon Parker.....	150,000
*E.Haddam..	Bank of New-England.....	George E. Goodspeed..	Thomas Gross, Jr.....	130,900
* "	East Haddam Bank....	Samuel Arnold.....	Thomas C. Boardman..	66,480
Essex.....	Saybrook Bank.....	C. R. Doane.....	Jared E. Redfield....	83,900
Falls Village..	Iron Bank.....	Alexander H. Holley..	A. C. Randall.....	200,000
Hartford.....	Bk. of HartfordCounty	Geo. M. Bartholomew	Rowland Swift.....	300,000
"	Charter Oak Bank.....	Charles T. Hillyer.....	J. F. Morris.....	534,600
"	City Bank of Hartford..	G. F. Davis.....	Phineas S. Riley.....	544,000
* "	Connecticut River Bk..	John A. Butler.....	M. W. Graves.....	250,000
* "	Etna Bank.....	O. G. Terry.....	A. R. Hillyer.....	514,900
* "	Exchange Bank.....	A. G. Hammond.....	John R. Redfield.....	513,100
* "	Farmers & Mechanics'	John C. Tracy.....	James L. Chapman....	1,104,830
* "	Hartford Bank.....	Henry A. Perkins.....	James Bolter.....	1,132,800
"	Merchants & Manuf....	E. D. Tiffany.....	James S. Tryon.....	500,000
"	Phoenix Bank.....	John L. Bunce.....	Henry A. Redfield.....	1,217,100
* "	State Bank.....	Thomas Belknap.....	W. H. D. Callender....	438,800
* "	Mercantile Bank.....	Charles H. Northam....	James B. Powell.....	500,700
Jewett City..	Jewett City Bank.....	David Smith.....	Lemuel Tyler.....	62,160
*Meriden.....	Meriden Bank.....	Joel H. Guy.....	O. B. Arnold.....	300,000
Middletown..	Central Bank.....	Jesse G. Baldwin.....	George W. Harris.....	112,500
"	Middlesex County Bk..	Charles R. Sebor.....	William S. Camp.....	347,800
"	Middletown Bank.....	John H. Watkinson....	Melvin B. Copeland....	369,300
Mystic.....	Mystic Bank.....	John W. Hull.....	Elisha D. Wightman..	52,450
* " River..	Mystic River Bank.....	N. G. Fish.....	George W. Noyes.....	100,000
*New-Britain..	New-Britain Bank.....	C. B. Erwin.....	A. P. Collins.....	100,000
*New-Haven..	City Bank.....	Ezra C. Read.....	Henry C. Young.....	500,000
* "	Elm City Bank.....	E. C. Scranton.....	Israel K. Ward.....	634,000
* "	Mechanics' Bank.....	Nath'l F. Thompson....	Geo. B. Curtiss.....	300,000
* "	Merchants' Bank.....	Nathan Peck.....	H. B. Smith.....	500,000
"	New-Haven Bank.....	Hervey Sanford.....	Amos Townsend.....	464,800
"	New-Haven Co. Bank....	Leverett Candee.....	Ransom Burritt.....	280,000
* "	Quinnipiac Bank.....	W. S. Charnley.....	A. McAlister.....	500,000
* "	Tradesmen's Bank.....	Matthew G. Elliott....	W. Atwater.....	300,000
New-London..	Bank of Commerce....	Acors Barnes.....	Charles Butler.....	202,000
"	New-London Bank.....	A. N. Ramsdell.....	R. N. Belden.....	150,000
* "	Union Bank.....	W. H. Chapman.....	L. C. Learned.....	150,000
"	Whaling Bank.....	Peter C. Turner.....	Joseph C. Douglass....	164,250
New-Milford..	Bank of Litchfield Co..	Daniel Marsh.....	John J. Conklin.....	125,000
Norfolk.....	Norfolk Bank.....	A. G. Pettibone.....	J. N. Cowles.....	100,500
Norwalk.....	Bank of Norwalk.....	Ebenezer Hill.....	R. B. Cranford.....	300,000
* "	Fairfield County Bank	Charles Isaacs.....	John H. Moorhead....	300,000
Norwich.....	Merchants' Bank.....	Henry B. Tracy.....	James M. Meech.....	208,168
* "	Norwich Bank.....	Charles Johnson.....	Frank Johnson.....	220,000
* "	Quinnebaug Bank.....	L. W. Carroll.....	Lewis A. Hyde.....	350,000
"	Shetucket Bank.....	Charles Osgood.....	John L. Devotion.....	100,000
"	Thames Bank.....	Franklin Nichols.....	Charles Bard.....	582,000
* "	Uncas Bank.....	James A. Hovey.....	Edward H. Learned....	300,000
*Rockville..	Rockville Bank.....	Allen Hammond.....	Elliot B. Preston.....	300,573
Southport....	Southport Bank.....	Jessup Alvord.....	Francis D. Perry.....	112,400
Staff'd Spr'gs.	Stafford Bank.....	Parley Converse.....	S. Newton.....	158,000
*Stamford...	Stamford Bank.....	John W. Leeds.....	H. M. Humphrey.....	202,000
Stonington...	Ocean Bank.....	Stiles Stanton.....	W. J. H. Pollard.....	102,000
"	Pawcatuck Bank.....	Orsemus M. Stillman..	John A. Morgan.....	75,000
"	Stonington Bank.....	Francis Amy.....	Ira H. Palmer.....	60,000
Thompson....	Thompson Bank.....	Talcott Crosby.....	Theodore F. Sharpe....	70,000
*Tolland....	Tolland County Bank..	Alvan P. Hyde.....	George D. Hastings....	81,600
Waterbury....	Citizens' Bank.....	S. W. Hall.....	F. J. Kingsbury.....	304,100
* "	Waterbury Bank.....	John P. Elton.....	A. S. Chase.....	510,000
W. Meriden..	Home Bank.....	Eli Butler.....	S. Dodd, Jr.....	283,161
*Westport..	Saugatuck Bank.....	Horace Staples.....	Benj. L. Woodworth....	200,000
W. Winsted..	Hurlbut Bank.....	William H. Phelps....	Rufus E. Holmes.....	200,000
* "	Winsted Bank.....	George Dudley.....	Henry Gay.....	265,475
*Windham...	Windham Bank.....	H. S. Walcott.....	Samuel Bingham.....	104,700
Total 75 Banks.		Circulation \$8,000,000.	Specie \$1,518,000.	\$ 21,791,787

* Subscribers to the Bankers' Magazine.

NEW-YORK.

Location.	Name of Bank.	President.	Cashier.	Capital.
Adams	Hungerford's Bank....	S. D. Hungerford.....	George W. Bond.....	\$ 125,000
Addison	Addison Bank.....	William R. Smith.....	C. H. Henderson.....	10,000
* Albany	Albany City Bank.....	Erastus Corning.....	Henry Hull Martin...	500,000
"	Albany Exchange Bk.	S. H. Alden.....	C. P. Williams.....	311,100
"	Bank of Albany.....		<i>Failed</i>	504,960
"	Bank of the Capitol...	John G. White.....	<i>Winding up</i>	519,600
"	Bank of the Interior..	J. B. Plumb.....	<i>Winding up</i>	251,550
"	Commercial Bank	Ezra P. Prentice.....	Visscher Ten Eyck...	500,000
* "	Mechanics & Far. Bk..	Thomas W. Olcott.....	Thomas Olcott	350,000
* "	Merchants' Bank.....	John Tweddle.....	Adam Van Allen.....	280,000
"	National Bank	William E. Bleeker..	<i>Winding up</i>	300,000
* "	New-York State Bank	Rufus H. King.....	John H. Van Antwerp	350,000
"	Union Bank of Albany	Billings P. Learned..		500,000
Albion.....	Bank of Albion.....	Roswell S. Burrows..	Lorenzo Burrows.....	100,000
"	Orleans Co. Bank.....	E. Hart.....	J. M. Cornell.....	71,200
Amsterdam...	Bank of Amsterdam...	Cornelius Miller.....	Chas. De Wolfe.....	93,000
"	Farmers' Bank of A...	Isaac Jackson.....	David D. Cassidy.....	200,000
* Auburn	Auburn City Bank	F. L. Sheldon.....	Charles G. Briggs.....	200,000
* "	Auburn Exch. Bk.....	W. T. Graves.....	W. C. Beardsley.....	200,000
* "	Bank of Auburn.....	James S. Seymour...	Corydon H. Merriman	200,000
"	Cayuga County Bank..	Nelson Beardsley...	Josiah N. Starin.....	250,000
Ballston Spa..	Ballston Spa Bank....	John W. Thompson...	John J. Lee.....	125,000
Batavia.....	Bank of Genesee	Hayden U. Howard...	A. N. Cowdin.....	150,000
"	Farmers' Bk. of Attica	Leonidas Doty.....	R. P. Taylor.....	40,000
Bath.....	Bank of Bath.....	Constant Cook.....	H. H. Cook.....	50,000
* "	Steuben County Bank..	John Magee.....	Daniel C. Howell....	150,000
Binghamton..	Bank of Binghamton..	Ammi Doubleday	William R. Osborn...	200,000
"	Broome County Bank.	Cyrus Strong.....	Tracy R. Morgan.....	100,000
"	Susquehanna Valley B.	Sherman D. Phelps...	George Pratt.....	100,000
* Brooklyn...	Atlantic Bank.....	Daniel Embury.....	William C. Rushmore.	500,000
* "	Brooklyn Bank.....	Thomas Messenger...	Peter S. Henderson...	300,000
"	Central Bk. of Brookl'n	John K. Pruyn.....	John L. Spader.....	200,000
"	City Bank of Brooklyn	Charles Stanton.....	Albert G. Allen.....	300,000
* "	Long Island Bank....	William S. Herriman .	George L. Sampson...	400,000
"	Mechanics' B., Br'kl'n	Conklin Brush	George W. White.....	500,000
"	Nassau Bank.....	J. H. Frothingham...	Crawford C. Smith...	300,000
* Buffalo	Bank of Attica.....	Andrew J. Rich.....	Charles Townsend...	250,000
"	Buffalo City Bank....	John L. Kimberly...	A. P. Thompson.....	138,850
"	Clinton Bank.....	Gibson T. Williams...	James M. Smith.....	250,000
* "	Far. & Mech. B. of Gen.	Elbridge G. Spaulding	Edward Pierson.....	150,000
* "	International Bank	M. S. Hawley	Charles T. Coit.....	400,000
* "	Manuf. & Traders' Bk.	Henry Martin.....	Henry H. Martin.....	500,000
"	Marine Bank of Buffalo	George Palmer.....	Hiram E. Howard....	200,000
* "	New-York & Erie Bk.	John S. Ganson.....	James Sweeney.....	300,000
"	White's Bk. of Buffalo	George C. White.....	Frederick Gridley...	200,000
Canajoharie..	Canajoharie Bank....	John C. Smith.....	Walstine Moyer.....	125,000
"	Spraker Bank.....	James Spraker.....	D. H. Fonda.....	100,000
Canandaigua..	Bank of Canandaigua.	Theodore E. Hart....	H. J. Messenger.....	26,000
* Canastota...	Canastota Bank.....	George Crouse.....	D. H. Rasbach.....	110,000
Canton	R. M. Goddard & Co's Bk	R. M. Goddard.....	S. B. Goddard.....	50,000
Carmel	Bank of Commerce...	Ebenezer Kelley.....	Francis E. Kelley...	85,337
* Catskill....	Catskill Bank.....	R. H. King.....	John A. Cooke.....	146,097
* "	Tanners' Bank.....	S. Sherwood Day....	Frederick Hill.....	150,000
Cazenovia....	Bank of Cazenovia....	John Hobbie.....	Benjamin F. Jervis...	150,000
Chatham Corn	Columbia Bank.....	Wm. A. Woodbridge.	H. D. Wiltbank.....	100,000
Cherry Valley	Central B. of Cherry V.	Horatio J. Olcott....	William H. Baldwin..	200,000
* Chester....	Chester Bank.....	James Burt.....	J. T. Johnson.....	125,500
* Chittenango.	Chittenango Bank....	Daniel Gates.....	Oliver J. Gates.....	150,000
Clinton	Lincoln Bank.....	William C. Churchill.	C. E. Marston.....	<i>New.</i>
Clyde	Briggs' Bank of Clyde	Samuel S. Briggs.....	Aaron Griswold.....	25,500
"	Commercial Bank of C.	Isaac Miller.....	B. M. Vanderveer...	25,000
Cohoes	Bank of Cohoes.....	E. Egberts.....	J. M. Sill.....	72,400
* Cooperst'wn	Bank of Cooperstown.	Jedediah P. Sill.....	Dorr Russell.....	200,000
"	Otsego County Bank..	W. H. Averell.....	Henry Scott.....	200,000
"	Worthington Bank...	J. R. Worthington...	J. Worthington.....	50,000
* Corning	Geo. Washington Bk..	Geo. W. Patterson, Jr.	Q. W. Wellington...	20,000
"	J. N. Hungerford's Bk	J. N. Hungerford.....	S. F. Denton.....	30,000
Cortland	Randall Bank.....	William R. Randall...	Jonathan Hubbard...	50,000
"	H. J. Messenger's Bk.	Hiram J. Messenger..	B. B. Woodworth....	50,000

* Subscribers to the Bankers' Magazine.

Location.	Name of Bank.	President.	Cashier.	Capital.
Coxsackie	Bank of Coxsackie....	Wm. V. B. Hermance.	Jacob C. Van Dyck...	\$ 142,000
Cuba	Cuba Bank.....	Benjamin Chamberlain	J ^r W. Rowley.....	100,000
Dansville	Bank of Dansville....	Lester Bradner.....	Laurin C. Woodruff ..	150,250
Delhi.....	Delaware Bank.....	Charles Marvinne.....	Walter H. Griswold ..	150,000
Dover Plains.	Dover Plains Bank...	David L. Belding.....	Z. Rudd.....	100,000
Deposit.....	Deposit Bank.....	Charles Knapp.....	Bolivar Radeker.....	125,000
*Dunkirk.....	H. J. Miner & Co.'s Bk	H. J. Miner.....	O. Benedict.....	80,000
"	Lake Shore Bank.....	Truman R. Colman...	Langley Fullagar.....	45,200
Elmira	Bank of Chemung.....	Tracy Beadle.....	R. W. Beadle.....	50,000
* "	Chemung Canal Bk....	John Arnot.....	John Arnot, Jr.....	200,000
* "	Elmira Bank.....	L. J. Stanciliff.....	Wm. F. Corey.....	100,000
Fayetteville..	Bank of Fayetteville..	Hervey Edwards	Hiram Eaton.....	115,400
*Fishkill	Bank of Fishkill.....	Samuel A. Hayt.....	Jas. E. Van Steenberg	150,000
*Fonda.....	Mohawk River Bank..	Daniel Spraker.....	E. S. Gillett.....	100,000
Fort Edward.	Bank of Fort Edward.	F. D. Hodgeman.....	Asahel Wing.....	200,000
"	Farmers' Bank.....	George Harvey.....	George Clements.....	169,850
*Fort Plain..	Fort Plain Bank.....	William A. Haslet....	Joseph S. Shearer....	150,000
*Frankfort....	Frankfort Bank.....	William Bridenbecker	R. Ethridge.....	105,000
Fredonia	Fredonia Bank.....	Orson Stiles.....	S. M. Clement.....	100,000
Fulton.....	Citizens' Bank.....	Sands N. Kenyon.....	Amos A. Bradley.....	166,100
"	Oswego River Bank..	J. J. Wolcott.....	D. W. Gardner.....	114,500
Geneseo	Genesee Valley Bank.	James S. Wadsworth.	James S. Orton.....	150,000
*Geneva.....	Bank of Geneva.....	S. H. Verplanck.....	Samuel Southworth...	205,000
Gloversville..	Fulton County Bank..	H. Churchill.....	John McLaren, Jr....	150,000
*Glen's Falls.	Commercial Bank....	Augustus Sherman...	F. A. Johnson, Jr....	186,400
"	Glen's Falls Bank...	Benjamin P. Burhans.	John Alden.....	112,000
Goshen.....	Bank of Orange Co....	Ambrose S. Murray..	Charles J. Everett....	110,000
"	Goshen Bank	William Murray.....	William T. Russell...	110,000
Greenwich...	Washington Co. Bank	Le Roy Mowry.....	Edwin Andrews.....	200,000
*Hamilton...	Hamilton Bank.....	Adon Smith.....	D. B. West.....	110,000
Hastings....	Wm. Williams' Bank.	William Williams....	Theodore L. Minier...	10,000
Havana.....	Bank of Havana.....	Charles Cook.....	Albert R. Holmes.....	50,000
Hudson.....	Farmers' Bank of H...	E. Gifford.....	Aaron B. Scott.....	300,000
* "	Hudson River Bank ..	Robert A. Barnard...	F. C. Shepard.....	250,000
*Ilion	Ilion Bank.....	George Tuckerman...	Charles E. Hardy.....	100,000
Ithaca.....	Merch. & Farmers' Bk.	Josiah B. Williams...	P. J. Partenheimer...	90,000
* "	Tompkins Co. Bk.....	Amasa Dana.....	Abraham D. Snedeker	250,000
Jamaica.....	Bank of Jamaica.....	Caleb G. Weaver.....	S. E. Marvin.....	89,840
*Jamestown..	Chautauqua Co. Bk...	Samuel Barrett.....	J. E. Mayhew.....	79,100
"	Jamestown Bank....	Alonzo Kent.....	Nathan P. Wells.....	100,000
Johnstown...	Montgomery Co. Bk..	Edward Wells.....	Samuel Ames.....	100,000
Keeseville...	Essex County Bank...	Silas Arnold.....	Franklin G. Guion....	250,000
*Kinderhook.	Bank of Kinderhook..	William H. Tobey.....	William H. Rainey...	200,000
* "	Union B. of Kinderh'k	Jacob P. Osterhondt..	Corn. H. Van Gaasbeck	150,000
Kingston	Kingston Bank.....	Henry Brodhead, Jr..	Henry H. Reynolds...	125,000
"	State of New-York Bk.	Cornelius Bruyn.....	C. D. Bruyn.....	150,000
"	Ulster County Bank..	George Bruce.....	William W. Bruce....	50,000
Lancaster...	Merch. Bk. of Erie Co.	Frederick B. Leonard.	Alexander Walsh.....	150,000
*Lansingburg	Bank of Lansingburgh	.....	Anson Groesbeck.....	172,000
"	Farmers' Bank of L...	Edward Tracy.....	Henry W. Mosher....	200,000
"	Rensselaer County Bk.	Nathan T. Brown.....	Dennis Hardin.....	100,000
Leonardsville	Leonardsville Bank...	Miles P. Lampson...	B. F. Ballard.....	150,000
Le Roy.....	Genesee County Bank.	John Mosher.....	H. W. Hamlin.....	50,000
Lima.....	Bank of Lima.....	Henry P. Alexander..	Albert G. Story.....	200,000
*Little Falls.	Herkimer County Bk...	William Keep.....	F. N. Nelson.....	150,000
Lockport	Exch. Bk. at Lockport	J. W. Helmer.....	William T. Rogers...	104,000
"	Lockport City Bank..	Thomas T. Flagler...	S. R. Daniels.....	100,000
* "	Niagara Co. Bank....	James L. Leonard....	Cornelius P. Leonard.	102,450
*Lowville...	Bank of Lowville....	D. Kent.....	George Ludington....	111,940
Ludingt'ville.	Bank of Kent.....	D. W. Parshall.....	W. H. Parshall.....	30,000
*Lyons.....	Lyons Bank.....	P. R. Westfall.....	B. Van Alstyne.....	25,000
* "	P. R. Westfall's Bank.	H. G. Hotchkiss.....	Leman Hotchkiss....	11,320
"	H.G. Hotchkiss & Co.B.	S. C. Wead.....	William A. Wheeler...	150,000
Malone.....	Bank of Malone.....	William W. Potter...	J. M. Kennan.....	25,000
Medina.....	Union Bank.....	Joseph Davis.....	James B. Hulse.....	125,000
*Middletown.	Middletown Bank....	W. M. Graham.....	Charles H. Horton...	175,000
* "	Wallkill Bank.....	F. E. Spinner.....	R. H. Pomeroy.....	150,000
*Mohawk....	Mohawk Valley Bank.	James P. Tremain...	George Bennett.....	150,000
Monticello...	Union Bank.....	R. Sleeper.....	Jonathan E. Robinson	130,000
Mount Morris	Genesee River Bank..	Fletcher Williams...	A. F. Williams.....	50,000
Newark.....	Bank of Newark.....	George W. Kerr.....	Francis Scott.....	300,000
Newburgh....	Bank of Newburgh...			

* Subscribers to the Bankers' Magazine.

Location.	Name of Bank.	President.	Cashier.	Capital.
*Newburgh...	Highland Bank.....	George Cornwell.....	Alfred Post.....	\$ 200,000
"	Quassaick Bank.....	Eben. W. Farrington..	Jonathan N. Weed...	300,000
New-Paltz...	Huguenot Bk. of N. P.	Roeliff Eltinge.....	N. Le Fever.....	125,000
Newport...	Bank of Newport.....	W. W. Swezey.....	Standish Barry.....	93,125
North Castle.	Hampden Bank.....	G. W. Wesley.....	B. Palmer.....	100,000
N. Wh. Creek	Cambridge Valley Bk.	Oren Kellogg.....	James Thompson.....	172,500
*Norwich....	Bank of Chenango....	Walter M. Conkey....	William B. Pellet....	150,000
"	Bank of Norwich.....	James H. Smith.....	Warren Newton.....	125,000
Nyack,.....	Rockland Co. Bank...	Isaac P. Smith.....	A. D. Morford.....	94,475
Ogdensburgh	Judson Bank.....	John D. Judson.....	Daniel Judson.....	122,000
"	Oswegatchie Bank....	.....	E. N. Merriam.....	200,000
Oneida.....	Oneida Valley Bank...	N. Higinbotham.....	Theodore F. Hand....	105,000
Orangeburg..	Bank of Orangetown..	John B. Sarson.....	Thomas S. Force.....	30,000
*Oswego....	Lake Ontario Bank...	James Platt.....	E. B. Judson.....	325,000
"	Marine Bank.....	Elias Root.....	John R. Noyes.....	186,000
"	The City Bank.....	Hamilton Murray....	Delos De Wolf.....	276,400
Otego.....	Bank of Otego.....	W. B. Noble.....	S. R. Follett.....	100,000
*Owego.....	Bank of Owego.....	Lyman Truman.....	Edward W. Warner..	200,000
"	Bank of Tioga.....	John J. Taylor.....	Charles Platt.....	100,000
Painted Post.	Bank of Cayuga Lake.	Cephas Platt.....	.....	10,000
Palmyra.....	Cuyler's Bank.....	George W. Cuyler....	Stephen P. Seymour..	74,000
Pawling.....	Bank of Pawling.....	Albert J. Akin.....	J. W. Bowdish.....	175,000
Peekskill....	Westchester Co. Bk...	Charles A. G. Depew..	Dorin F. Clapp.....	200,000
Penn Yan....	J. T. Raplee's Bank..	J. T. Raplee.....	S. S. Raplee.....	25,000
Perry.....	Smith's Bank of Perry	Anson D. Smith.....	C. W. Hendee.....	35,000
Pine Plains..	Stissing Bank.....	Justus Booth.....	R. Bostwick.....	90,000
Plattsburgh..	Iron Bank.....	P. F. Bellinger.....	H. Walworth.....	45,000
"	Mercantile Bank of P.	Julius M. Noyes.....	Merritt Sowles.....	100,000
Port Jervis..	Bank of Port Jervis..	Henry H. Farnam....	A. P. Thompson.....	130,000
Potsdam.....	Frontier Bank.....	Bloomfield Usher....	Luke Usher.....	100,000
Poughkeepsie	Bk. of Poughkeepsie.	Thomas L. Davies.....	Reuben North.....	250,000
"	City Bk. of Poughkeep.	Joseph F. Barnard....	John T. Banker.....	164,900
"	Falkill Bank.....	W. C. Sterling.....	John F. Hull.....	200,000
"	Far. & Manufact'ers'..	William A. Davies.....	Frederick W. Davis..	300,000
"	Merchants' Bank in P.	James Emott.....	Joseph C. Harris.....	150,000
Pulaski.....	Pulaski Bank.....	Gilbert A. Wood.....	R. L. Ingersoll.....	25,000
Rhinebeck...	Bank of Rhinebeck...	Henry De Lamater....	William M. Sayre....	125,000
Rochester...	Commercial Bk. of R.	Asa Sprague.....	Hobart F. Atkinson..	500,000
"	Farmers' & Mech. Bk..	Jacob Gould.....	William R. Seward....	125,000
"	Flour City Bank.....	F. Gorton.....	E. H. Vredenburg....	300,000
"	Monroe Co. Bank.....	Freeman Clarke.....	L. W. Clarke.....	100,000
"	Perrin Bank.....	Darius Perrin.....	H. J. Perrin.....	33,300
"	Rochester Bank.....	H. G. Warner.....	P. W. Handy.....	109,400
"	Rochester City Bank..	Joseph Field.....	Benjamin F. Young...	400,000
"	Rochester Exch. Bank	John Craig.....	Ira Dunlap.....	100,000
"	Traders' Bank.....	James W. Russell....	E. C. Galusha.....	250,000
"	Union Bk. of Roch'r.	Aaron Erickson.....	George E. Jennings..	500,000
*Rome.....	Bank of Rome.....	Enoch B. Armstrong..	George R. Thomas....	100,000
"	Fort Stanwix Bank...	David Utley.....	Samuel Wardwell....	150,000
"	Oneida Central Bank.	Isaac T. Miner.....	Daniel Cady.....	100,350
"	Rome Exchange Bank	Edward Huntington..	F. H. Thomas.....	100,000
Rondout....	Bank of Rondout....	Jansen Hasbrouck...	Edgar B. Newkirk....	200,000
*Sag Harbor..	Suffolk County Bank.	William Adams.....	G. S. Adams.....	20,000
Salem.....	Bank of Salem.....	Bernard Blair.....	B. F. Bancroft.....	126,400
Saratoga Spr.	Bk. of Saratoga Springs	Samuel Freeman.....	John S. Leake.....	100,000
"	Commercial Bank.....	John Willard.....	Isaac Fowler.....	125,000
*Saugerties..	Bank of Ulster.....	J. Kiersted, Jr.....	Benjamin M. Freligh.	150,000
"	Saugerties Bank.....	William F. Russell....	A. J. Ketcham.....	125,000
*Schenectady	Mohawk Bk. of Schen.	George G. Maxon.....	C. Thompson.....	100,000
"	Schenectady Bank....	Jay Cady.....	William L. Goodrich..	50,000
Schoharie...	Schoharie County Bk..	Charles Goodyear....	Charles A. Goodyear..	50,000
*Schuyl'rville	Bk. Old Saratoga....	William Wilcox.....	G. F. Watson.....	110,000
Seneca Falls.	Bank of Seneca Falls..	Erastus Partridge....	L. C. Partridge.....	50,000
Setauket....	Setauket Bank.....	Henry Day.....	C. F. Knowlson.....	100,000
Silver Creek.	Bank of Silver Creek..	George W. Tew.....	Clark C. Swift.....	95,800
Somers.....	Farm. & Drovers' Bk.	Gerard Crane.....	H. M. Bissell.....	111,150
South-East...	Croton River Bank...	Thomas Drew.....	Thomas H. Reed.....	107,500
Syracuse....	Bank of Syracuse....	John Wilkinson.....	Orrin Ballard.....	200,000
"	Bank of Salina.....	James Munroe.....	G. B. Leonard.....	150,000
"	Burnet Bank.....	N. F. Graves.....	.....	88,400
"	Central City Bank....	Oliver T. Burt.....	George Barnes.....	125,200
"	Mechanics' Bank.....	E. B. Wicks.....	Thomas B. Fitch.....	140,000

* Subscribers to the Bankers' Magazine.

Location.	Name of Bank.	President.	Cashier.	Capital.
*Syracuse...	Merchants' Bank.....	Jefferson Freeman....	P. Outwater, Jr.....	\$ 180,000
* "	Salt Springs Bank.....	Alfred A. Howlett....	Thomas J. Leach.....	200,000
* "	Syracuse City Bank...	George F. Comstock...	J. Sherman.....	166,700
*Troy	Bank of Troy.....	Joseph M. Warren...	Tracy Taylor.....	440,000
* "	Central Bank of Troy.	J. L. Van Schoonhoven	John B. Kellogg.....	300,000
* "	Commercial Bank of T.	Elias Plum.....	Frederick Leake.....	300,000
* "	Farmers' Bank.....	E. T. Gale.....	Charles P. Hartt.....	350,000
"	Manufacturers' Bank..	Roger A. Flood.....	C. M. Wellington....	250,000
"	Market Bank of Troy..	Hiram Miller.....	John H. Neher.....	204,000
* "	Mer. & Mech. Bk. of T.	D. T. Vail.....	Francis Sims.....	300,000
"	Mutual Bank of Troy..	John P. Albertson....	George A. Stone.....	234,500
"	State Bank of Troy...	Alfred Wotkins.....	Willard Gay.....	250,000
* "	Troy City Bank.....	John A. Griswold....	Silas K. Stow.....	300,000
"	Union Bank of Troy..	L. A. Battershall....	Pliny M. Corbin.....	300,000
*Utica.....	Bank of Utica.....	Thomas Walker.....	Publius V. Rogers....	600,000
* "	Oneida Bank.....	James Sayre.....	George Langford.....	400,000
* "	Oneida County Bank..	C. H. Doolittle.....	J. M. Butler.....	125,000
"	Utica City Bank.....	Jared E. Warner.....	C. S. Wilson.....	200,000
"	T. O. Grannis & Co. Bk			New.
Unadilla.....	Unadilla Bank.....	Arnold B. Watson....	Clark I. Hayes.....	134,350
*Vernon.....	Bank of Vernon.....	John J. Knox.....	Everett Case.....	100,000
Warsaw.....	Wyoming County Bk..	J. H. Darling.....	J. Harrison Darling..	50,000
*Waterford..	Saratoga County Bk..	John Knickerbocker..	W. T. Seymour.....	150,000
Waterloo.....	Seneca County Bank...	Bartholomew Skaats..	M. D. Mercer.....	200,000
Watertown..	Bank of Watertown...	William H. Angel.....	Louis L. Angel.....	29,000
"	Black River Bank....	Lovland Paddock....	G. L. Woodruff.....	100,000
* "	Jefferson County Bank	T. H. Camp.....	Orville V. Brainard...	200,000
"	Union Bk. of Watert'n	Merrill Coburn.....	Samuel B. Upham....	187,900
"	Wat'rt'n B. & Loan Co.	G. C. Sherman.....	C. Strang.....	100,000
"	Wooster Sherman's B.	W. Sherman.....	F. D. Sherman.....	50,000
*Waterville..	Bank of Waterville...	Julius Candee.....	Daniel B. Goodwin...	120,000
*Waverly....	Waverly Bank.....	Francis Tyler.....	C. H. Shepard.....	106,100
*Weedsport..	Weedsport Bank....	Lyman Soule.....	Charles Covell.....	100,000
Westfield....	Bank of Westfield....	S. H. Hungerford....	L. A. Skinner.....	50,000
"	Merchants' Bank of W.	Hugh Johnston.....	William Johnston....	40,000
West Troy..	Bank of West Troy...	Joseph M. Haswell...	G. B. Wilson.....	250,000
W. Winfield..	West Winfield Bank..	David R. Carrier.....	James P. Lee.....	125,000
Whitehall....	Bank of Whitehall...	Dennis Jones.....	E. W. Parker.....	100,000
* "	Commercial Bk. of W.	A. H. Griswold.....	S. W. Bailey.....	108,200
*Whitestown..	Bank of Whitestown..	Fred. B. Henderson...	Israel J. Gray.....	120,000
*W'nsburgh..	Farmers & Citizens'...	G. W. Griffith.....	Oren M. Beach.....	160,000
* "	Manufacturers' Bank..	James D. Sparkman...	Theodore C. Disbrow..	150,000
* "	Williamsburgh City B.	N. Wyckoff.....	George Field.....	500,000
Yonkers.....	Bank of Yonkers.....	John Olmsted.....	Egbert Howland.....	150,000
"	Palisade Bank.....	Everett Clapp.....	E. J. Hawks.....	New.

Total 254 Banks.

Circulation \$22,460,000

Specie \$3,214,000. \$ 42,150,124

New-York City.

*126 Bro'dw'y	American Exchange.	George S. Coe.....	Byron Murray.....	\$5,000,000
146 Broadway	Atlantic Bank.....	James E. Southworth.	R. W. R. Freeman, p. t.	400,000
*46 Wall st..	Bank of America.....	James Punnett.....	William L. Jenkins..	3,000,000
*31 Nassau st	Bank of Commerce...	John A. Stevens.....	Henry F. Vail.....	9,148,480
*Nassau, Pine	Bk. of Commonwealth	Edward Haight.....	George Ellis.....	750,000
48 Wall street	Bank of New-York...	Anthony P. Halsey...	William B. Meeker...	3,000,000
44 " " "	Bk. of North America	Isaac Seymour.....	John P. Yelverton...	1,000,000
*2 " " "	Bank of the Republic.	John J. Crane.....	Robert H. Lowry....	2,000,000
31 William st.	Bank State of N. Y....	Reuben Withers.....	George W. Duer.....	2,000,000
*237 Bro'dw'y	Broadway Bank.....	Francis A. Palmer....	John L. Everitt.....	1,000,000
338 Third av..	Bull's Head Bank....	Richard Williamson..	George W. Willets...	200,000
*124 Bowery	Butchers & Drovers'.	Benedict Lewis, Jr...	Robert P. Perrin....	800,000
*190 Bro'dw'y	Chatham Bank.....	Nathaniel Hayden...	Osmond H. Schreiner.	450,000
*270 Bro'dw'y	Chemical Bank.....	John Q. Jones.....	George G. Williams..	300,000
*58 Bowery..	Citizens' Bank.....	Daniel Burntett.....	Sylvester R. Comstock	400,000
52 Wall street	City Bank.....	Moses Taylor.....	Benjamin Cartwright.	1,000,000
*9 Nassau " "	Continental Bank....	Uriel A. Murdock....	E. W. Tallman, p. t..	2,000,000
13 William st.	Corn Exchange Bank.	Edward W. Dunham...	Frederick A. Platt...	1,000,000
*680 Bro'dw'y	East River Bank.....	Charles Jenkins.....	William S. Carman...	206,525
37 Fulton st..	Fulton Bank.....	Thomas Monahan....	Robert H. Haydock...	600,000
402 Hudson st.	Greenwich Bank.....	Benj. F. Wheelwright.	William Hawes.....	200,000
59 Barclay st.	Grocers' Bank.....	Edward Willis.....	Samuel B. White.....	300,000

* Subscribers to the Bankers' Magazine.

Location.	Name of Bank.	President.	Cashier.	Capital.
*33 Nassau st.	Hanover Bank	William H. Johnson..	Thomas L. Taylor....	\$1,000,000
247 Broadway	Importers & Traders'.	Lucius Hopkins.....	James Buell	1,500,000
*295 Gr'nw'h	Irving Bank	John Castree.....	Daniel V. H. Bertholf.	500,000
*45 William..	Leather Manufact....	William H. Macy.....	Nich. F. Palmer,	600,000
*563 Bro'dw'y	Manuf. & Merchants'.	Abraham Ives.....	Alex. Masterton.....	500,000
*40 Wall st.	Manhattan Company.	James M. Morrison...	John S. Harberger....	2,050,000
Wall & Water	Marine Bank.....	James D. Fish.....	J. De Lamater.....	400,000
*286 Pearl st.	Market Bank.....	Richard S. Williams..	Robert Bayles.....	1,000,000
*31 & 33 Wall	Mechanics' Bank.....	Shepherd Knapp.....	William H. Cox.....	2,000,000
*88 Wall st.	" Banking Associ.	M. M. Freeman.....	James H. Fonda.....	500,000
*153 Bowery.	Mechanics & Traders'.	Ephraim D. Brown...	George W. Youle.....	600,000
*182 Bro'dw'y	Mercantile Bank.....	Daniel H. Arnold.....	Eli J. Blake.....	1,000,000
*42 Wall st.	Merchants' Bank.....	Augustus E. Silliman.	Jacob D. Vermilye...	2,776,400
*185 Gr'nw'h	Merchants' Exchange.	James Barnes.....	Edward J. Oakley....	1,235,000
*110 Bro'dw'y	Metropolitan Bank...	John Earl Williams..	George I. Seney.....	4,000,000
*11 Beekman.	Nassau Bank.....	Hamilt'n Blydenburgh	Francis M. Harris....	1,000,000
*36 Wall st.	National Bank.....	James Gallatin.....	Fred. D. Tapper.....	1,500,000
*8th av & 14th	New-York County Bk.	Francis Leland.....	Isaac G. Ogden.....	200,000
Av. D & 10th	N. York Dry Dock Co.	William H. Hays.....	Frederick T. Hayes...	200,000
*187 Gr'nw'h	New-York Exch. Bk..	Selah Van Duzer....	Daniel B. Halstead...	150,000
*187 Gr'nw'h	North River Bank....	Levi Appgar.....	Aaron B. Hays.....	400,000
222 Fulton st.	Ocean Bank.....	D. Randolph Martin..	Charles Palmer.....	1,000,000
*122 Bowery.	Oriental Bank.....	Joseph M. Price.....	Washington A. Hall..	300,000
470 Broadway	Pacific Bank.....	Jacob Campbell, Jr..	Robert Buck.....	422,700
*4 Beekman st	Park Bank.....	Reuben W. Howes...	Charles A. Macy.....	2,000,000
*395 Canal "	People's Bank.....	Charles F. Hunter....	Godfrey W. Leake....	412,500
*45 Wall st.	Phenix Bank.....	Thomas Tileston.....	Peter M. Bryson.....	1,800,000
*Wall & New	Saint Nicholas Bank..	Caleb Barstow.....	Archibald Parkhurst..	750,000
*234 Pearl st.	Seventh Ward Bank..	William Halsey.....	Alfred S. Fraser.....	500,000
*272 Bro'dw'y	Shoe and Leather Bk..	Andrew V. Stout.....	William A. Kissam....	1,500,000
*291 Bro'dw'y	Tradesmen's Bank....	Richard Berry.....	Anthony Halsey.....	1,000,000
*34 Wall st.	Union Bank.....	Edward H. Arthur...	James M. Lewis.....	1,500,000
Total 54 Banks.		Circulation \$5,870,000.	Specie \$31,087,000.	\$ 69,051,605

NEW-JERSEY.

Belvidere....	Belvidere Bank	John I. Blair.....	Israel Harris.....	\$ 200,000
Beverly.....	Beverly Bank	A. H. Nichols.....	P. Latimer.....	50,000
*Bordentown	Bordentown Bk'g Co.	John L. McKnight...	S. C. Forker.....	50,125
Bridgeton...	Cumberland Bank....	James B. Potter.....	William G. Nixon....	102,100
Burlington...	Burlington Bank.....	George W. South.....	John Rodgers.....	50,000
"	Mechanics' Bank.....	William R. Allen.....	James Sterling.....	50,000
Camden.....	Farmers & Mechanics'	N. N. Stokes.....	James H. Stevens....	178,490
"	State Bank.....	John Gill.....	Thomas Ackley.....	260,000
Clinton.....	Clinton Bank of N. J..	Robert Foster.....	N. W. Voorhees.....	80,000
Deckertown...	Farmers' Bank.....	Jonathan Whitaker...	J. A. Whitaker.....	80,000
Dover.....	Union Bank.....	G. M. Hinchman.....	A. G. P. Segur.....	100,000
Egg Harbor...	Egg Harbor Bank....	C. C. Carpenter.....	N. P. Stanton.....	25,000
Elizabeth....	State Bank.....	Keen Pruden.....	A. S. Woodruff.....	400,000
Flemington..	Hunterdon County Bk.	Charles Bartles.....	Charles Tomlinson...	100,000
Freehold....	Freehold Banking Co.	William Statesir....	Jacob B. Rue.....	100,000
Frenchtown...	Union Bank.....	Henry Lott.....	Newbury D. Williams.	85,012
*Hack'tst'wn	Hackettstown Bank...	William Rea.....	George Roe.....	102,100
Hightstown...	Central Bank of N. J..	Benjamin Reed.....	J. M. Cubberley....	75,000
Hoboken....	Hoboken City Bank...	Benj. S. Taylor.....	J. H. Johnston.....	110,000
Jersey City..	Bk. of Jersey City...	John Cassidy.....	W. Hogencamp.....	246,600
"	Hudson County Bank.	Matthew Armstrong..	A. A. Hardenbergh...	250,000
"	Mech. & Traders' Bk..	M. B. Bramhall.....	John S. Fox.....	250,000
Lambertville.	Lambertville Bank....	Samuel D. Stryker...	Martin L. Reeve.....	50,000
Medford....	Burlington County Bk.	William Irick.....	Jonathan Oliphant...	70,000
Millville....	Millville Bank.....	Nathaniel Stratton...	Lewis Mulford.....	50,000
Morristown..	Iron Bank.....	S. Broadwell.....	D. D. Craig.....	44,000
Mount Holly.	Farmers' Bank of N. J.	John Black.....	W. H. Pancoast.....	100,000
"	Mount Holly Bank...	Moses Wills.....	T. D. Armstrong.....	85,000
*Middlet'n Pt	Farmers & Merchants'	Asbury Fountain....	H. W. Johnson.....	100,000
*Newark....	Essex County Bank...	Joseph Ward.....	Charles S. Graham....	300,000
"	Mechanics' Bank.....	Joseph A. Halsey....	Matthias W. Day.....	500,000
"	Newark Banking Co..	James B. Pinneo....	Charles G. Rockwood.	508,650
"	Newark City Bank...	Samuel H. Pennington	Albert Baldwin.....	350,000
"	State Bank.....	Samuel Meeker.....	James D. Orton.....	600,000
N. Brunswick	Bank of New-Jersey..		Israel H. Voorhees...	105,675

* Subscribers to the Bankers' Magazine.

Location.	Name of Bank.	President.	Cashier.	Capital.
N. Brunswick	State Bank.....	John B. Hill.....	Moses Coddington....	\$ 250,000
Newton.....	Sussex Bank.....	David Ryerson.....	Samuel D. Morford....	201,500
*Orange.....	Orange Bank.....	Daniel Babbit.....	William H. Vermilye..	229,800
Paterson.....	Passaic County Bank..	George M. Stimpson..	.....	20,000
*P'rth Amb'y	City Bank.....	Benjamin D. Stelle..	S. V. R. Patterson....	25,000
Philipsburg..	Philipsburg Bank....	Charles Sitgreaves....	Lewis C. Reese.....	147,535
Plainfield....	Union Co. Bank.....	Jacob Manning.....	Samuel H. Orton.....	40,000
*Princeton..	Princeton Bank.....	R. S. Field.....	George T. Olmsted....	100,000
*Rahway....	Farmers & Mechanics'	Benjamin M. Price....	A. F. Shotwell.....	200,000
*Salem.....	Salem Banking Co....	Calvin Belden.....	Henry B. Ware.....	75,000
Somerville...	Somerset County Bank	Joshua Doughty.....	William G. Steele....	100,000
Trenton.....	Mech. & Manufact'rs'.	Joseph G. Brearley...	Jonathan Fisk.....	350,000
* ".....	Trenton Banking Co..	Philemon Dickinson..	Thomas J. Stryker....	350,000
Woodbury...	Gloucester County Bk.	William R. Tatun....	John H. Bradway....	100,000

Total 49 Banks.

Circulation \$6,281,000.

Specie \$1,396,000.

\$7,967,587

PENNSYLVANIA.

Allentown...	Allentown Bank.....	William Saeger.....	Charles W. Cooper....	\$ 160,000
*Bristol.....	Farmers' B., Bucks Co.	A. Burton.....	Robert C. Beatty.....	92,220
Brownsville..	Monongahela Bank...	J. L. Bowman.....	David Smyth Knox...	200,000
Cannonsburg.	Cannonsburg Savings.	.....	William Milnes.....	8,430
Carlisle.....	Carlisle Deposit Bank	Robert M. Henderson	William M. Beetem...	90,000
Chambersb'rg	Bank of Chambersburg	William Heyser.....	G. R. Messersmith....	256,883
Catasauqua..	Bank of Catasauqua...	Eli J. Saeger.....	M. H. Horn, Jr.....	120,000
Chester.....	Bank of Delaware Co..	Jesse J. Maris.....	W. Taylor.....	200,000
Coatsville....	Bank of Chester Valley	Abram Gibbons.....	Francis F. Davis.....	150,000
Columbia....	Columbia Bank.....	Barton Evans.....	Samuel Shoch.....	322,500
Danville....	Bank of Danville.....	Edward H. Baldy....	George A. Frick.....	200,000
Doylestown..	Doylestown Bank....	Charles E. Dubois....	John J. Brock.....	105,000
Easton.....	Easton Bank.....	David D. Wagener....	William Hackett.....	400,000
".....	Farmers & Mechanics'	Peter S. Michler....	McEvers Forman....	360,000
Erie.....	Bank of Commerce....	William A. Hill.....	S. P. Bishop.....	38,700
*Gettysburg.	Bank of Gettysburg...	G. Swope.....	Thomas D. Carson....	145,150
Hanover.....	Hanover Saving Fund	Jacob Wirt.....	R. A. Eichelberger...	50,000
*Harrisburg..	Dauphin Deposit Bank	James McCormick....	J. M. Kreiter.....	50,000
".....	Harrisburg Bank.....	William M. Kerr.....	James W. Weir.....	300,000
".....	Mechanics' Sav'gs Bk.	Philip Dougherty....	Jacob C. Bomberger..	50,000
".....	State Capital Bank...	.....	.....	.....
*Honesdale..	Honesdale Bank.....	Richard L. Seely....	Stephen D. Ward....	150,000
Jersey Shore	Jersey Shore Bank....	John A. Gamble.....	J. J. Sanderson.....	50,000
*Kittanning...	Kittanning Bank.....	James E. Brown.....	.....	50,680
*Lancaster...	Farmers' Bank.....	Christ. Hager.....	Edwin H. Brown.....	385,850
".....	Lancaster County Bk.	John Landes.....	William L. Peiper....	269,085
Lebanon.....	Lebanon Bank.....	John W. Gloninger..	Edward A. Uhler....	179,905
".....	Lebanon Valley Bk...	John George.....	Joseph Karch.....	86,000
Lewisburg...	Lewisburg Bank.....	William Cameron....	David Reber.....	99,920
Lewistown...	Lewistown County Bank.	E. L. Benedict.....	R. H. Williams.....	.....
*Lock Haven	Lock Haven Bank....	L. A. Mackey.....	L. Mussina.....	110,000
Mauch Chunk	Mauch Chunk Bank...	Hiram Wolf.....	A. W. Leisenring....	100,050
McKeesport..	Monongahela Valley..	A. Millar.....	.....	44,982
Meadville...	Bank of Crawford Co..	S. P. Officer.....	J. M. Dick.....	75,913
*Mechanicsb'g	Mechanicsburgh Bank	Levi Merkel.....	L. Kauffman.....	100,000
*Middletown.	Bank of Middletown..	George Smuller.....	J. D. Cameron.....	200,000
Milton.....	Milton Savings Bank..	.....	R. M. Frick.....	29,900
Mt. Joy.....	Mt. Joy Bank.....	J. G. Hoerner.....	Jacob R. Long.....	51,270
New Brighton	Bank of Beaver Co....	Silas Merrick.....	Edward Hoops.....	44,575
Newcastle...	Bank of Lawrence Co..	David Sankey.....	Cyrus Clark.....	84,571
Norristown..	Bk. of Montgomery Co.	John Boyer.....	William H. Slingluff..	398,530
*Northumb..	B. of Northumberland.	John B. Packer.....	Joseph R. Priestley...	200,000
Oxford.....	Octoraro Bank.....	Samuel Dickey.....	J. H. Cunningham....	50,675
Phenixville..	Bank of Phenixville..	S. Buckwalter.....	J. B. Morgan.....	76,800
Pittsburgh...	Allegheny Bank.....	William Bagaley....	J. W. Cook.....	500,000
".....	Bank of Pittsburgh...	John Graham.....	John Harper.....	1,142,950
".....	Citizens' Bank.....	Francis Sellers.....	Geo. T. Van Doren...	500,000
".....	Exchange Bank.....	James B. Murray....	Henry M. Murray....	902,250
".....	Iron City Bank.....	James McAnley.....	John Magoffin.....	400,000
".....	Merch. & Manufact'rs'	H. L. Bollman.....	William H. Denny....	600,000
".....	Mechanics' Bank.....	W. B. Holmes.....	George D. McGrew....	500,000
Pittston.....	Pittston Bank.....	William Sweetland...	Thomas F. Atherton..	100,675
Pottstown...	Bank of Pottstown....	William Mintzer....	Daniel Price.....	100,000

* Subscribers to the Bankers' Magazine.

Location.	Name of Bank.	President.	Cashier.	Capital.
Pottsville...	Farmers' Bk. of S. Co.	Henry Saylor	Joseph W. Cake.....	\$ 100,000
* "	Miners' Bank	John Shippen.....	Charles Loeser.....	490,810
Reading	Farmers' Bank	Isaac Eckert.....	H. H. Muhlenberg...	500,010
"	Reading Savings Bank	A. F. Boas.....	J. S. Rightmyer.....	10,000
"	Union Bank.....	David McKnight....	Charles B. McKnight..	98,150
Shamokin...	Northumberland Co..	F. W. Pollock.....	Charles W. Peale....	41,725
Shrewsbury..	Shrewsbury Sav. Inst.	Henry Latimer.....	John Hoshour.....	12,496
Stroudsburg..	Stroudsburg Bank....	D. S. Miller.....	James H. Stroud	100,000
*Tamaqua...	Anthracite Bank	John Donaldson....	William Milnes.....	99,800
Tioga.....	Tioga County Bank...	B. C. Wickham.....	A. S. Turner.....	56,610
Uniontown...	Bank of Fayette Co..	Alfred Patterson....	William Wilson.....	50,000
*Warren.....	North-Western Bank.	Raselas Brown.....	E. M. Armstrong.....	100,000
Washington..	Franklin Bank.....	Colin M. Reed.....	James McIlvaine.....	150,000
Waynesburg..	Farm. & Drovers' Bk.	Charles A. Black.....	Jesse Lazear.....	150,000
*Westchester	Bank of Chester Co..	William Darlington..	William W. Jefferis..	225,000
Wilkesbarre .	Wyoming Bank.....	George M. Hollenback	Edward S. Loop.....	150,000
Williamsport.	West Branch Bank...	O. Watson.....	S. Jones.....	100,000
York.....	York Bank.....	Henry Welsh.....	Samuel Wagner.....	482,625
*"	York County Bank...	Philip A. Small	William Wagner.....	125,000
Total 70 Banks.		Circulation \$13,400,000	Specie \$3,100,000.	\$ 13,865,705

Philadelphia.

Chestnut st...	Bank of Commerce ...	George K. Ziegler	John A. Lewis.....	\$ 250,000
* "	Bk. of North America	Thomas Smith.....	John Hockley.....	1,000,000
*Vine street..	B. Northern Liberties.	Isaac Koons.....	William Gummere ...	500,000
*Main "	Bank of Germantown.	Charles Magarge	C. W. Otto.....	200,000
*Vine & 6th sts	Bk. of Penn Township	Elijah Dallett	James Russell.....	350,000
*Sixth street..	City Bank	William F. Hughes...	Joseph S. Riley, Jr..	433,850
*Chestnut st.	Commercial Bk. of Pa.	Joseph Jones	S. C. Palmer	1,000,000
"	Commonwealth Bank.	Robert Morris.....	H. C. Young	288,000
3d. near Wood	Consolidation Bank...	James V. Watson	Joseph N. Piersol ...	300,000
*Chestnut st.	Corn Exchange Bank.	Alexander G. Cattell..	John W. Torrey.....	186,000
* "	Far. & Mechanics' Bk.	Singleton A. Mercer..	William Rushton, Jr..	2,000,000
*Third street.	Girard Bank.....	D. B. Cummins	William L. Schaffer...	1,250,000
*Beach "	Kensington Bank....	John T. Smith	Charles T. Yerkes...	250,000
*Third "	Manuf. & Mechanics'.	John Jordan, Jr.....	M. W. Woodward....	570,150
* " "	Mechanics' Bank.....	Joseph B. Mitchell...	John Wiegand, Jr....	800,000
*Chestnut st.	Philadelphia Bank...	Thomas Robins.....	B. B. Comegys	1,800,000
Second street.	Southwark Bank....	John B. Austin.....	Francis P. Steel.....	250,000
"	Tradesmen's Bank....	Charles H. Rogers....	John Castner.....	150,000
*Third "	Union Bank.....	James Dunlap.....	J. J. Huckel.....	210,000
*Chestnut " ..	Western Bank	Joseph Patterson....	George M. Troutman..	418,600
Total 20 Banks.		Circulation \$2,600,000.	Specie \$6,800,000.	\$ 12,201,600

DELAWARE.

Delaware City	Delaware City Bank..	G. Maxwell	William W. Ferris....	\$ 50,000
Dover	Farmers' Bank of Del.	Henry Ridgely	James P. Wild.....	186,000
Georgetown..	Do. do. Branch	James Anderson	Isaac Tunnell.....	120,000
Middletown..	Citizens' Bank	George Derrickson...	James B. McDowell..	50,000
Newcastle...	Farmers' B. of Del. Br.	Andrew C. Gray.....	Howell J. Terry.....	138,000
Newark	Bank of Newark.....	C. W. Blandy.....	John Miller.....	50,000
*Newport...	Real Estate Bank....	Caleb Marshall.....	Thomas W. Robinson..	200,000
Odessa.....	Newcastle County Bk.	Charles Tatman	Benjamin F. Chatham	75,000
Smyrna.....	Bank of Smyrna.....	Ayres Stockly.....	William M. Bell.....	100,000
*Wilmington.	Bank of Delaware	Henry Latimer.....	Samuel Floyd.....	110,000
"	Farmers' Bk., Branch.	David C. Wilson.....	Joseph A. Heston....	236,000
"	Mechanics' Bank....	Mahlon Betts.....	Samuel Biddle.....	200,000
"	Union Bank of Del...	E. W. Gilpin.....	J. T. Warner.....	200,000
"	Wilmington & B'wine.	George Bush.....	W. S. Hagany.....	200,010
Total 14 Banks.		Circulation \$1,000,000.	Specie \$250,000.	\$1,915,010

MARYLAND.

*Annapolis..	Farmers' Bk. of Md.	George Wells	N. Hammond	\$ 251,700
Chestertown..	Farm. and Mech. Bk..	George B. Westcott...	Samuel W. Spencer...	100,000
Cumberland..	Alleghany Co. Bank...	George Lynn.....	A. C. Wetmore.....	50,000
* "	Cumberland Bank....	Joseph Shriver.....	Edwin T. Shriver....	112,937

* Subscribers to the Bankers' Magazine.

Location.	Name of Bank.	President.	Cashier.	Capital.
Easton.....	Easton Bank.....	William H. Groome ..	Richard Thomas.....	\$ 200,000
*Frederick...	Central Bank.....	R. Y. Stokes	P. L. Storm.....	200,000
"	Farmers & Mechanics'	William Tyler.....	Thomas M. Markell ..	125,430
"	Frederick County Bk..	Alexander B. Hanson.	John H. Williams....	150,000
"	Fredericktown Sav. In	William J. Ross.....	L. Ramsburgh, Sec...	250,000
Frostburg....	Frostburg Bank.....	S. D. Brady.....	G. W. McCulloch.....	....
Hagerstown..	Hagerstown Bank	J. Dixon Roman.....	William M. Marshall.	250,000
"	Hagerstown Sav. Bank	P. B. Small	Peter Negley.....	....
"	Washington Co. Br. B.	Daniel Weisel.....	George Kealhofer....	....
Port Deposit.	Cecil Bank.....	Jacob Tome.....	Thomas C. Bond	100,000
Westminster.	Bank of Westminster.	John K. Longwell....	John Fisher.....	91,112
* "	Farmers & Mechanics'	J. L. Warfield.....	Jacob Reese.....	66,000
*Willi'msp'rt	Washington Co. Bank.	Daniel Weisel.....	Samuel S. Cunningham	150,000

Total 17 Banks.

Circulation \$1,700,000.

Specie \$500,000.

\$2,097,179

Baltimore.

*Baltimore st	Bank of Baltimore....	C. C. Jamison.....	Patrick Gibson.....	\$1,213,800
*South street.	Bank of Commerce ...	James W. Alnutt	George C. Miller.....	600,000
North " ..	Chesapeake Bank.....	John S. Gittings.....	H. Chamberlaine, Jr..	364,473
*Pratt " ..	Citizens' Bank.....	John Clark.....	J. W. Guest.....	500,000
*Howard " ..	Com. & Farmers'	Jesse Slingluff	Trueman Cross.....	512,560
*South " ..	Far. and Merchants' ..	J. Hanson Thomas....	James Mott.....	718,240
*South " ..	Farmers & Planters' ..	Enoch Pratt.....	Thomas B. Rutter....	800,000
*Broadway ..	Fell's Point Sav. Inst.	James Frazier.....	John W. Randolph....	350,012
*South street	Franklin Bank.....	John I. Donaldson....	John M. Buck.....	600,000
Howard " ..	Howard Bank.....	James F. Purvis.....	John G. Lester.....	245,870
Gay "	Marine Bank.....	B. A. Vickers	Phillip Littig, Jr....	405,490
*N. Calvert st	Mechanics' Bank.....	Michael Warner, Jr..	Charles R. Coleman...	600,000
*Gay street..	Merchants' Bank.....	Johns Hopkins.....	Daniel Sprigg.....	1,500,000
Balt. "	People's Bank.....	Miles White.....	Joseph H. Curley....	139,210
*N. Charles st	Union Bank of Md....	William W. Taylor...	Robert Mickle.....	1,258,725
Eutaw street.	Western Bank	Chauncey Brooks....	William H. Norris...	600,000

Total 16 Banks.

Circulation \$3,000,000.

Specie \$2,000,000.

\$ 10,408,380

DIST. OF COLUMBIA.

Georgetown..	Bank of Commerce...	Charles E. Rittenhouse	Samuel Fowler.....	\$ 100,000
* "	Farmers & Mechanics'	Robert Read	William Laird, Jr....	300,000
*Washington	Bank of Washington..	William Gunton.....	James Adams.....	279,000
* "	Bk. of the Metropolis.	Thomas Carbery.....	Richard Smith	353,300
"	Patriotic Bank	John Purdy	J. S. McKenney.....	250,000

Total 5 Banks.

Circulation \$350,000.

Specie \$200,000.

\$1,282,300

VIRGINIA.

*Abingdon...	Exchange Bank of Va.	W. Y. C. White.....	Robert R. Preston....	\$ 150,000
*Alexandria..	B. of the Old Dominion	William N. McVeigh.	Peter E. Hoffman....	403,900
"	Exchange Bank of Va.	Robert Jamieson....	Charles R. Hooff.....	265,800
"	Farmers' Bank of Va..	William Gregory.....	W. H. Marbury	300,000
*Blacksburg.	Farmers' Bank.....	James R. Kent.....	W. H. Peck.....	100,000
*Buchanan...	Bank of Virginia	Charles T. Beale.....	Jordan Anthony.....	125,000
Charleston...	Bank of Virginia	James C. McFarland..	John M. Doddridge...	150,000
*Charlestown	Bank of the Valley...	John Moler.....	Cato Moore	160,000
*Charl'tt'svill	Farmers' Bank of Va..	Thomas J. Randolph.	William A. Bibb.....	116,000
* "	Monticello Bank.....	N. H. Massie.....	B. C. Flannagan.....	274,700
Christ'nsburg	Bank of the Valley...	David Wade.....	C. B. Gardner.....	150,000
*Clarkesville.	Exchange Bank of Va.	E. A. Williams.....	Nathaniel Talley....	300,000
*Clarksburg.	Merchants & Mechan's	Nathan Goff.....	Luther Haymond.....	85,000
Danville.....	Bank of Virginia	Thomas P. Atkinson..	George E. Welsh.....	125,000
* "	Danville Bank.....	Wm. T. Sutherlin....	John M. Johnston....	300,000
* "	Farmers' Bank of Va..	William S. Green....	William S. Patton....	155,000
*Fairmont...	Fairmont Bank.....	Thomas G. Watson...	Thomas F. Conaway...	107,950
Farmville....	Farmers' Bank of Va..	C. C. Read.....	Archibald Vaughan...	168,100
Fincastle....	Farmers' Bk. Fincastle	W. A. Glasgow.....	William McCreery....	150,000
Fredericksbg	Bank of Commerce...	J. B. Ficklen.....	John M. Herndon....	203,000
* "	Bank of Virginia	Walker P. Conway...	William K. Gordon...	290,000
* "	Farmers' Bank of Va..	John H. Wallace....	Arthur Goodwin	260,000
Harrisonburg	Bank of Rockingham.	A. B. Irick.....	C. C. Strayer.....	217,300

* Subscribers to the Bankers' Magazine.

Location.	Name of Bank.	President.	Cashier.	Capital.
Howardsville	Bank of Howardsville.	W. A. Turner.....	D. J. Hartsook.....	\$ 139,600
*Jeffersonville	North-Western Bank.	John W. Johnston...	John A. Kelly.....	190,800
Kanawha C. H.	Bank of Charleston...	Henry Fitzhugh.....	A. Spencer Nye.....	300,000
*Leesburg...	Bank of the Valley....	John Janney.....	William A. Powell...	150,000
Lewisburg...	Farmers' Bank of Va..	Samuel Price.....	Thomas Mathews....	115,000
Lexington...	Bank of Rockbridge...	E. F. Paxton.....	John H. Myers.....	125,000
*Lynchburg...	Bank of Virginia.....	Chiswell Dabney....	William Q. Spence...	300,000
"	Farmers' Bank of Va..	John M. Speed.....	Lorenzo Norvel.....	325,000
"	Exchange Bank of Va.	John G. Meem.....	William M. Blackford.	400,000
"	Merchants' Bank.....	Charles R. Slaughter..	James T. Baugh.....	500,000
*Martinsburg	Bank of Berkeley.....	D. Burkhardt.....	W. D. Burkhardt....	100,000
*Moorfield...	Bank of the Valley....	Thomas Maslin.....	Samuel H. Alexander..	100,000
*Morgantown	Merch. & Mechanics'...	George M. Hagans...	William Wagner.....	125,000
*Norfolk...	Bank of Virginia.....	Myer Myers.....	William D. Bagnall...	200,000
"	Exchange Bank of Va.	William W. Sharp....	George W. Camp.....	400,900
"	Farmers' Bank of Va..	J. Marsden Smith....	A. Tunstall.....	290,000
*Parkersburg	North-Western Bank.	James Cook.....	Beverly Smith.....	290,000
*Pearisburg...	B. Old Dominion Br..	A. G. Pendleton.....	William B. Vass.....	103,100
*Petersburg...	Bank of Virginia.....	Daniel Dodson.....	George W. Stainback..	300,000
"	Exchange Bank of Va.	Thomas Wallace.....	C. F. Fisher.....	572,100
"	Farmers' Bank of Va..	John Kevan.....	Pleasant C. Osborne..	270,000
*Philippi...	Bank of Philippi.....	L. D. Morrall.....	James W. Payne.....	74,000
*Pt. Pleasant.	Merch. & Mechanics'...	C. C. Miller.....	James D. Thompson...	200,000
*Portsmouth	Bank of Virginia.....	John G. Hatton.....	William H. Wilson...	225,000
Richmond...	Bk. of Commonwealth	Lawson Nunnally....	John B. Morton.....	1,071,900
"	Bank of Richmond....	A. Warwick.....	J. B. Macmurdo.....	132,000
"	Bank of Virginia.....	James Caskie.....	William F. Taylor...	861,250
"	Exchange Bank of Va.	John C. Hobson.....	William P. Strother..	748,300
"	Farmers' Bank of Va..	William H. MacFarland	John Adams Smith....	804,000
"	Traders' Bk. of Rich'd.	Hector Davis.....	Edward Sinton.....	342,000
*Romney...	Bank of the Valley....	David Gibson.....	William A. Vance.....	861,250
*Salem...	Exchange Bank.....	William Watts.....	B. Pitzer.....	101,500
Scottsville...	Bank of Scottsville...	J. W. Mason.....	William D. Davis.....	77,000
*Staunton...	Bank of the Valley....	Kenton Harper.....	Edwin M. Taylor.....	855,000
"	Central Bank.....	William Kinney.....	William H. Tams.....	201,500
Union.....	Bank of Virginia.....	John Echols.....	M. McDaniel.....	75,000
Weston.....	Exchange Bank of Va.	C. J. Moore.....	R. J. McCandlish....	150,000
*Wellsburg...	North-Western Bank.	Adam Kuhn.....	Samuel Jacob.....	140,400
Wheeling...	Bank of Wheeling....	C. D. Hubbard.....	Daniel C. List.....	137,700
"	Man. & Farmers' Bank	T. Sweeney.....	J. R. Dickey.....	182,500
"	Merch. & Mechanics'...	R. Crangle.....	Sobieski Brady.....	440,000
"	North-Western Bank.	J. W. Paxton.....	Daniel Lamb.....	517,800
*Winchester.	Bank of the Valley....	A. Stuart Baldwin...	Henry M. Brent.....	350,000
"	Bank of Winchester...	Robert Y. Conrad....	Robert B. Wolfe.....	113,000
"	Farmers' Bank of Va..	Robert L. Baker.....	Joseph H. Sherrard...	250,000
*Wytheville...	Farmers' Bank of Va..	Stephen McGavock...	Thomas J. Morrison...	180,000
"	South-Western Bank.	Robert Gibboney....	W. A. Stuart.....	109,900
Total 70 Banks.		Circulat'n \$12,000,000.	Specie \$3,000,000.	\$ 18,824,250

NORTH CAROLINA.

*Asheville...	Bank of Cape Fear....	.....	J. F. E. Hardy.....	\$ 315,000
Charlotte...	Bank of North Carolina	James H. Carson.....	Thomas W. Dewey...	300,000
"	Bank of Charlotte...	John J. Blackwood...	M. P. Pegram.....	300,000
*Elizabeth Cy	Farmers' Bank.....	L. J. Johnson.....	Reuben F. Overman...	100,000
Fayetteville...	Bank of North Carolina	Augustus W. Steel...	Henderson C. Lucas...	350,000
"	Bank of Cape Fear....	Charles T. Haigh.....	Archibald McLean...	125,000
"	Bank of Fayetteville...	John D. Starr.....	William G. Broadfoot..	380,000
"	Bank of Clarendon...	John D. Williams...	John W. Sandford...	400,000
Greensboro...	Bank of Cape Fear....	.....	Jesse H. Lindsay....	100,000
"	Farmers' Bank.....	C. P. Meudenhall....	W. A. Caldwell.....	120,000
Lexington...	Bank of Lexington...	B. A. Kirtrell.....	C. F. Lowe.....	300,000
Milton.....	Bank of North Carolina	Samuel Watkins.....	William R. Hill.....	125,000
Morganton...	Bank of North Carolina	Thomas Geo. Walton..	E. J. Erwin.....	75,000
Murphy.....	Miners & Planters' Bk	A. T. Davidson.....	D. C. Harden.....	.....
Newbern...	Bank of North Carolina	Edward R. Stanly...	Frederick J. Jones...	150,000
"	Bank of Commerce...	A. T. Jerkins.....	J. W. Guion.....	600,000
"	Merchants' Bank.....	Charles Slover.....	William W. Clark.....	225,000
Raleigh.....	Bank of North Carolina	George W. Mordecai..	Charles Dewey.....	800,000

* Subscribers to the Bankers' Magazine.

<i>Location.</i>	<i>Name of Bank.</i>	<i>President.</i>	<i>Cashier.</i>	<i>Capital.</i>
Raleigh....	Bank of Cape Fear....	.....	William H. Jones	\$ 150,000
*Salem.....	Bank of Cape Fear....	.....	Israel G. Lash.....	150,000
*Salisbury...	Bank of Cape Fear....	William Murphy.....	Dolphin A. Davis	125,000
".....	Bank of North Carolina	D. F. Caldwell.....	M. W. Jarvis.....	100,000
*Tarboro.....	Bank of North Carolina	R. R. Bridgers.....	R. Chapman.....	200,000
Wadesboro..	Bank of Wadesboro...	Hampton B. Hammond	H. Beverly.....	325,000
*Washington..	Bank of Cape Fear....	John Myers.....	W. R. S. Burbank....	175,000
".....	Bank of Washington..	James E. Hoyt.....	M. Stevenson.....	375,000
*Wilmington..	Bank of Cape Fear....	Thomas H. Wright...	Henry R. Savage.....	400,000
".....	Bank of North Carolina	John Dawson.....	William Reston.....	300,000
".....	Commercial Bank.....	Oscar G. Parsley....	Timothy Savage.....	350,000
".....	Bank of Wilmington..	John McRae.....	Stephen Jewett.....	800,000
*Windsor....	Bank of North Carolina	Jonathan S. Tayloe...	L. S. Webb.....	200,000
*Yanceyville..	Bank of Yanceyville..	Thomas D. Johnson..	Joseph J. Lawson....	200,000

Total 32 Banks.

Circulation \$4,500,000.

Specie \$1,500,000.

\$7,985,000

SOUTH CAROLINA.

Camden.....	Bank of Camden.....	William E. Johnson..	W. H. R. Workman..	\$ 400,000
* " Branch	Bank of State of S. C..	C. J. Shannon.....	Joseph W. Doby.....	.....
*Charleston..	Bank of State of S. C..	Charles M. Furman...	Thomas R. Waring...	1,090,976
".....	Bank of Charleston...	J. K. Sass.....	John Cheesborough..	3,160,800
".....	Bk. of South Carolina.	George B. Reid.....	W. C. Breese.....	1,000,000
".....	Farm. & Exchange Bk.	J. S. Davies.....	M. D. Strobel.....	1,000,000
".....	People's Bank.....	Donald L. McKay....	H. G. Loper.....	1,000,000
".....	Planters & Mechanics'	Daniel Ravenel.....	C. H. Stevens.....	1,000,000
".....	S. Western Railroad B.	James Rose.....	J. Clarence Cochran..	872,475
".....	State Bank.....	Edward Sebring.....	B. M. Lee.....	1,000,000
".....	Union Bank of S. C..	William B. Smith....	William D. Clancy...	1,000,000
Chester.....	Bank of Chester.....	George S. Cameron...	John A. Bradley.....	300,000
Cheraw.....	Merchants' Bank.....	William Godfrey.....	John F. Matheson....	400,000
*Columbia...	Exchange Bank of Col.	Rufus M. Johnston...	Jesse Drafts.....	500,000
" Branch	Bank of State of S. C..	Robert H. Goodwyn...	John Fisher.....	.....
".....	Commercial Bank.....	John A. Crawford....	Edwin J. Scott.....	800,000
*Georgetown..	Bank of Georgetown..	James G. Henning....	R. E. Fraser.....	200,000
Hamburg....	Bank of Hamburg.....	J. W. Stokes.....	A. C. DeCottes.....	500,000
*Newberry..	Bank of Newberry....	Benjamin D. Boyd....	W. H. C. Dudley.....	392,425
Winnsboro...	Planters' B. of Fairfield	J. H. Rion.....	H. L. Elliot.....	300,000

Total 20 Banks.

Circulation \$7,300,000.

Specie \$1,500,000.

\$14,916,676

GEORGIA.

Americus...	Merch. & Planters' Bk.	.....	H. R. Johnson.....	.....
Atlanta.....	Bank of Fulton.....	E. W. Holland.....	A. Austell.....	\$ 178,000
Athens.....	Bank of State of Geo..	Henry Hull, Jr.....	F. W. Adams.....	100,000
".....	Bank of Athens.....	Stevens Thomas.....	Albin P. Dearing....	100,000
*Augusta....	Augusta Ins. & Bk. Co.	Wm. M. D'Antignac..	Robert Walton.....	375,000
".....	Bank of Augusta.....	John Bones.....	James W. Davies.....	600,000
".....	Bank of State of Geo..	Thomas Barrett.....	Greenville Simmons..	400,000
".....	City Bank.....	Artemas Gould.....	W. J. Sams.....	500,000
".....	Geo. R. R. & Bank. Co.	John P. King.....	Joseph Milligan.....	500,000
".....	Mechanics' Bank.....	Thomas S. Metcalf...	Milo Hatch.....	500,000
".....	Union Bank.....	Edward Thomas.....	John Craig.....	300,000
Brunswick...	Commercial Bank.....	P. J. Phillips.....	W. W. Barker.....	100,000
Columbus...	Bank of Columbus....	William H. Young....	David Adams.....	500,000
Dalton.....	Bank of Whitfield....	James Morris.....	T. B. Thompson.....	250,000
".....	Cherokee Ins. & B. Co.	N. B. Curtiss.....	James H. Bard.....	125,000
Eatonton....	Bank of State of Geo..	John Hudson.....	D. R. Adams.....	100,000
Greensboro..	Bank of Greensboro..	E. Keach.....	C. C. Norton.....	50,000
*La Grange..	La Grange Bank.....	Thomas Burch.....	W. H. Tuller.....	150,000
Macon.....	Bank of Middle Geo..	Isaac Scott.....	A. H. Powell.....	125,000
".....	Merchants' Bank.....	Wm. H. Bray.....	Edward J. Stow.....	200,000
".....	Manufacturers' Bank..	Elijah Bond.....	George W. Hardie...	134,000
Ringgold....	Northwestern Bank..	W. H. Inman.....	A. B. Cowan.....	100,000
Rome.....	Bank of Empire State.	Wade S. Cothran....	C. O. Stillwell.....	100,000
Savannah...	Bank of Commerce...	Gazaway B. Lamar...	J. C. Ferrill.....	500,000
".....	Bank of State of Geo..	Anthony Porter.....	J. K. Tefft.....	1,500,000
".....	Bank of Savannah....	Lewis T. Harris.....	William B. Tinsley...	500,000

Location.	Name of Bank.	President.	Cashier.	Capital.
Savannah....	Farmers & Mech. Bk..	J. Richardson.....	J. E. Gaudry.....	\$ 250,000
"	Marine Bank.....	Charles F. Mills.....	William P. Hunter...	1,000,000
"	Merch. & Plant'rs' Bk.	Hiram Roberts.....	Augustus Barie.....	417,000
* "	Planters' Bank.....	George W. Anderson.	Hugh W. Mercer.....	535,400
* "	Rail-Road Bank.....	Richard R. Cuyler....	George A. Cuyler....	300,000
"	Timber Cutters' Bank.	C. Epping.....	J. S. Hutton.....	.....
Washington..	Bank of State of Geo..	Samuel Barnett.....	J. J. Robertson.....	100,000
Total 33 Banks.		Circulation \$5,000,000.	Specie \$2,000,000.	\$ 10,689,400

ALABAMA.

Eufaula.....	Eastern Bank of Ala.	John McNab.....	J. Hardy.....	\$ 300,000
Huntsville....	Northern Bank of Ala.	J. J. Donegan.....	Theodore Lacy	500,000
*Mobile	Bank of Mobile.....	Charles Walsh.....	J. S. Green	1,500,000
* "	Southern Bank of Ala.	H. A. Schroeder.....	Daniel C. Sampson...	1,000,000
*Montgomery	Bank of Montgomery.	E. C. Hannon	E. M. Burton.....	100,000
* "	Central Bk. of Alabama	William Knox.....	H. W. Cater.....	900,000
Selma.....	Bank of Selma.....	W. M. Smith.....	R. Lapsley.....	100,000
* "	Commer. Bk. of Ala..	W. J. Norris.....	Thomas C. Daniel....	500,000
Total 8 Banks.		Circulation \$4,000,000.	Specie \$2,000,000.	\$4,900,000

FLORIDA.

Fernandina..	Bank of Fernandina..	A. H. Cole.....	George S. Roux.....	\$ 100,000
*Jacksonville	Bank of St. Johns....	A. M. Keed.....	J. H. H. Bours.....	125,000
*Tallahassee.	State Bank of Florida.	William Bailey.....	William R. Pettes....	300,000
Total 3 Banks.		Circulation \$300,000.	Specie \$75,000.	\$525,000

ILLINOIS.

FREE BANKS.

*Alton	Alton Bank.....	E. Marsh	Charles A. Caldwell..	\$ 60,000
Benton.....	Union Bank.....	.....	.....	.....
*Bloomingt'n	Bank of Bloomington.	James H. Robinson...	Edward Thorp.....	55,000
* "	McLean County Bank.	A. Gridley.....	Theron Pardee.....	50,000
*Elgin.....	Home Bank.....	O. Davidson.....	M. Mallory.....	25,000
Fairfield	Reapers' Bank.....	A. H. Burley.....	T. Moffett.....	50,000
*Galena	Bank of Galena.....	Nathan Corwith.....	Charles C. P. Hunt...	57,000
Geneva.....	Kane Co. Bank.....	W. B. West.....	A. B. Moore.....	56,051
Grenoble.....	Bank of Ashland.....	J. H. Terrett.....	E. Grundy.....	50,000
Hardin.....	Mechanics' Bank.....	John Forsyth.....	James Bromfield.....	50,000
Marion.....	Mahaiwe Bank.....	.....	.....	.....
New Haven..	Bank of Illinois.....	Thomas Hicks	W. L. Caldwell.....	50,000
*Ottawa.....	City Bank.....	Henry F. Eames.....	Edwin C. Allen.....	50,000
Paris	Edgar County Bank..	Hiram Sandford.....	George E. Levings....	59,300
Sparta.....	U. S. Stock Bank.....	E. R. Harris.....	George Taylor.....	100,000
Total 15 Banks.		Circulation \$ 504,346.	Specie \$4,040.	\$ 712,351

INDIANA.

BANK STATE OF INDIANA.

*Indianapolis.	Parent Bank.....	Hugh McCulloch.....	James M. Ray.....	.....
*Bedford	Branch Bank.....	D. Ricketts.....	George A. Thornton..	\$ 150,000
Connersville..	"	Newton Claypool....	Edward F. Claypool..	100,000
*Evansville ..	"	George W. Rathbone.	Samuel Bayard.....	200,000
*Fort Wayne..	"	Hugh McCulloch.....	Charles D. Bond.....	125,000
*Indianapolis	"	George Tousey.....	David E. Snyder.....	229,200
*Jeffers'nville	"	James L. Bradley	William H. Fogg.....	100,000
Lafayette	"	Moses Fowler.....	J. C. Brockenbrough..	200,000
*Laporte	"	C. B. Blair.....	H. L. Weaver.....	150,000
Lawrenceb'rg	"	Elzey G. Burkam.....	J. E. Kennedy.....	200,000
*Lima.....	"	S. P. Williams.....	James B. Howe.....	150,000
Logansport ..	"	J. T. Musselman.....	James Cheney.....	125,000

*Subscribers to the Bankers' Magazine.

Location.	Name of Bank.	President.	Cashier.	Capital.
Madison.....	Branch Bank.....	Thomas H. Sharpe ...	George D. Fitzhugh..	\$ 200,000
*Muncie	" "	John Marsh.....	John W. Burson.....	150,000
*New-Albany ..	" "	John S. McDonald...	Walter Mann	200,000
*Richmond ..	" "	Albert C. Blanchard..	Charles F. Coffin....	300,000
*Rushville...	" "	George Hibben	W. C. McReynolds...	123,850
*South Bend..	" "	John Brownfield....	Horatio Chapin.....	150,000
*Terre Haute..	" "	Levi G. Warren.....	Preston Hussey	250,000
*Vincennes ..	" "	John Ross.....	J. F. Bayard.....	150,000
Total 21 Banks.		Circulation \$3,500,000.	Specie \$3,000,000.	\$3,253,050

FREE BANKS.

Attica.....	Exchange Bk. of Attica	H. B. Marsh.....	A. Crane.....	\$ 50,000
*CambridgeC.	Cambridge City Bank.	Isaac Myer.....	Thomas Newby	85,400
Corydon.....	Bank of Corydon.....	Thomas C. Slaughter.	J. H. Shields.....	.....
Elkhart.....	Bank of Elkhart.....	P. Morehaus, Jr.....	S. Baldwin.....	59,000
Goshen	Bank of Goshen.....	Milton Mercer.....	J. H. Defrees.....	50,000
"	Salem Bank.....	Thomas G. Harris...	John Cook.....	50,000
Greencastle...	Exchange Bank.....	Jacob McGinnis.....	William D. Allen....	59,350
Lima	La Grange Bank	J. B. Howe	S. P. Williams	59,919
*Madison.....	Indiana Bank	E. G. Whitney.....	Thomas Reed.....	123,500
Mt. Vernon ..	Bank of Mt. Vernon ..	W. J. Lowry.....	S. M. Leavenworth...	100,000
New-Albany ..	Bank of Salem	L. Bradley.....	E. Newland.....	137,585
Paoli	Bank of Paoli.....	Wm. C. Winstandley.	A. M. Black.....	50,000
*Rockville....	Parke County Bank...	George K. Steele.....	C. W. Levings	100,000
Salem	Bank of Salem	W. C. De Paw	Jonathan Lindley....	50,000
*Terre Haute..	Prairie City Bank	Samuel S. Early.....	John S. Beach.....	78,700
* " "	Southern Bank.....	J. H. Williams.....	F. S. Williams	150,000
Total 18 Banks.		Circulation \$1,108,000.	Specie \$171,000.	\$1,203,454

IOWA.

Iowa City....	State Bank of Iowa...	Hiram Price.....	Elihu Baker, Sec.....	.....
Burlington...	Branch Bank "	W. F. Coolbaugh....	F. W. Brooks.....	\$ 99,800
Council Bluffs	"	James A. Jackson....	John D. Lockwood...	25,000
*Dubuque	"	L. D. Randall.....	R. E. Graves.....	60,000
*Davenport...	Merchants Br. Bk. do.	George L. Davenport..	B. B. Woodward.....	45,540
Des Moines...	Branch Bank do.	B. F. Allen.....	F. R. West	64,000
*Ft. Madison..	"	Philip Viele.....	George P. Eaton.....	67,000
*Iowa City....	"	E. Clark.....	Thomas J. Cox	48,480
*Keokuk.....	"	E. H. Harrison.....	J. W. McMillen.....	77,500
*Lyons.....	"	R. W. Rand.....	R. N. Rand	35,000
*Mt. Pleasant	"	T. Whiting.....	J. H. Whiting.....	46,280
McGregor....	"	E. V. Carter.....	O. Hulverson.....	25,000
Muscataine...	"	J. B. Dougherty.....	T. Harbach.....	35,850
*Oskaloosa...	"	James Rhinehart.....	William T. Smith....	50,000
Washington ..	"	Joseph Keck.....	W. H. Hubbard.....	41,440
Total 15 Banks.		Circulation \$622,000.	Specie \$372,000.	\$ 720,890

KANSAS.

*Atchison....	Bank State of Kansas.	G. H. Fairchild, Vice..	R. L. Pease.....	\$ 52,000
* "	Exchange Bank.....	C. M. Seley.....	Wm. Hetherington...	40,000

KENTUCKY.

*Ashland....	Bank of Ashland.....	Hugh Means.....	E. W. Martin	\$ 300,000
Barbourville.	Northern Bank.....	George M. Adams....	William McClanahan .	100,000
*Bowling Gr'en	Bank of Kentucky....	J. Hines.....	Thomas C. Calvert...	175,000
"	People's Bank.....	.....	.....	168,000
Burksville...	Bank of Louisville....	F. W. Alexander	W. F. Owsley	150,000
Carrollton...	Southern Bk. of Ky...	W. B. Winslow	John A. Crawford....	200,000
Columbus...	Bank of Kentucky....	J. M. Moore	William Owens, Jr....	150,000
*Covington..	Farmers' Bank of Ky...	R. Pretlow.....	Thomas B. Page.....	600,000

* Subscribers to the Bankers' Magazine.

Location.	Name of Bank.	President.	Cashier.	Capital.
*Covington...	Northern Bk. of Ky...	James M. Preston....	William Ernst.....	\$ 400,000
Cynthiana...	Deposit Bank.....	J. W. Peck.....	J. S. Withers.....	25,000
*Danville...	Bank of Kentucky....	James Kinnaird.....	Thomas Mitchell.....	220,000
"	Central Bank.....	Clifton Rhodes.....	G. Rice.....	100,000
*Flemingsb'g	Bank of Louisville....	S. Stockwell.....	D. K. Stockton.....	100,000
*Frankfort...	Bank of Kentucky....	A. W. Dudley.....	Edmund H. Taylor...	350,000
"	Farmers' Bank of Ky..	Philip Swigert.....	John B. Temple.....	300,000
*Georgetown.	"	James F. Robinson...	Fabricius C. McCalla..	200,000
Glasgow....	Northern Bk. of Ky...	Geo. W. Trabue.....	Thomas J. Gorin.....	150,000
*Greensburg..	Bank of Kentucky....	E. H. Hobson.....	William B. Fairman..	125,000
*Harrodsburg	Commercial Bk. of Ky.	Peter R. Dunn.....	Thomas P. Mitchell...	150,000
"	Harrodsburg Sav. Inst	A. G. Kyle.....	J. W. Cardwell.....	100,000
Hartford....	People's Bank.....	"	J. C. Morton.....	"
Henderson...	Farmers' Bank of Ky...	Joseph Adams.....	T. D. Tilford.....	250,000
*Hopkinsville	Bank of Kentucky....	J. P. Campbell.....	Isaac H. Caldwell.....	250,000
*Lancaster...	Lancaster Dep. Bank.	J. Price.....	W. H. Kinnaird.....	33,000
Lebanon....	Commercial Bk. of Ky	Benedict Spalding...	N. S. Ray.....	150,000
Lexington...	Agricultural Dep. Bk.	J. G. James.....	J. A. Grinstead.....	99,500
"	Bank of Kentucky....	Henry Bell.....	Horace B. Hill.....	550,000
"	Northern Bank of Ky.	Madison C. Johnson..	A. F. Hawkins.....	480,000
*Louisville...	Bank of Kentucky....	Virgil McKnight.....	S. H. Bullen.....	1,480,000
"	Bank of Louisville....	Joshua B. Bowles....	Charles Tilden.....	1,480,000
"	Commercial Bank....	D. S. Benedict.....	W. C. Hite.....	350,000
"	Franklin Bank of Ky..	James Marshall.....	John D. O'Leary.....	200,000
"	Louisville Savings Ins.	G. W. Merriwether...	J. H. Rhorer, <i>Treas.</i>	100,000
"	Mechanics' Bank.....	John M. Stokes.....	H. S. Julian.....	100,000
"	Merchants' Bank of Ky	H. C. Caruth.....	J. H. Lindenberger...	500,000
"	Northern Bk. of Ky....	William Richardson..	H. C. Pindell.....	600,000
"	Southern Bank of Ky..	A. A. Gordon.....	J. G. Barret.....	500,000
Mayfield....	Bank of Ashland.....	R. K. Williams.....	J. N. Beadles.....	100,000
*Maysville...	Bank of Kentucky....	Andrew M. January..	James Barbour.....	400,000
"	Farmers' Bank.....	Harrison Taylor.....	James A. Johnson.....	400,000
Monticello...	Commer'l Bk. of Ky...	William J. Kendrick..	J. T. Sanders.....	50,000
*Mt. Sterling.	Farmers Bank.....	A. Barnes.....	William Mitchell.....	200,000
Owensboro...	Owensboro Deposit Bk	T. C. McCreery.....	W. B. Tyler.....	50,000
"	Southern Bank of Ky...	S. M. Wing.....	James B. Anderson...	200,000
Paducah....	Bank of Louisville....	James Campbell.....	Samuel B. Hughes...	200,000
"	Commercial Bk. of Ky.	L. M. Flournoy.....	J. L. Dallam.....	400,000
*Paris.....	Deposit Bank.....	George W. Williams..	H. M. Rucker.....	50,000
"	Northern Bk. of Ky...	Robert T. Davis.....	Charlton Alexander..	370,000
*Princeton...	Farmers' Bk. of Ky....	P. B. McGoodwin...	Caleb B. Henry.....	300,000
Richmond...	Northern Bk. of Ky....	Daniel Breck.....	E. L. Shackelford...	150,000
Russellville..	Southern Bank of Ky.	George W. Norton...	M. B. Morton.....	400,000
*Shelbyville..	Bank of Ashland.....	Josephus H. Wilson..	Shelby Vannatta.....	200,000
Smithland...	Southern Bk. of Ky....	T. M. Davis.....	B. Barner.....	300,000
*Somerset...	Farmers' Bk. of Ky....	John M. Hail.....	Eben Milton.....	100,000
Springfield...	Springfield Dep. Bank	H. McElroy.....	C. R. McElroy.....	50,000
*Stanford....	Stanford Dep. Bank..	Leo Hayden.....	J. W. Proctor.....	50,000
Versailles...	Commercial Bk. of Ky.	David Thornton.....	Richard D. Shipp.....	150,000
Total 57 Banks.		Circulat'n \$13,500,000.	Specie \$5,000,000.	\$15,305,500

LOUISIANA.

*Baton Rouge	La. State Bank, Br...	J. B. Kleinpeter.....	William S. Pike.....	....
New-Orleans	†Bank of America....	William G. Hewes....	A. M. Fortier.....	\$ 507,800
"	Bank of Louisiana....	Robert M. Davis.....	Auguste Montreuil...	3,993,500
"	†Bank of New-Orleans	Frank Williams.....	Mortimer Bely.....	2,000,000
"	Citizens' Bank of La.	James D. Denegre....	Eugene Rousseau.....	6,847,044
"	†Crescent City Bank..	J. J. Person.....	Joseph Rau.....	1,020,300
"	Louisiana State Bk...	J. M. Lapeyre.....	Chas. A. F. Rondeau..	2,000,000
"	" Branch	W. H. Avery.....	Robert J. Palfrey.....	....
"	†Mechanics & Trad'rs'	Walter S. Robinson...	Gustavus Cruzat.....	1,500,000
"	†Merchants' Bank....	Phoenix N. Wood....	William S. Mount.....	852,200
"	N. O. Can'l & Bank. Co.	H. A. Rathbone.....	Alfred H. Kernion...	3,164,000
"	†Union Bank of La...	Alfred Penn.....	George A. Freret.....	1,500,000
"	†Southern Bank.....	Frederick Rodewald..	Thomas Layton.....	1,250,000
*Shreveport..	Citizens' Bank, Branch	Charles R. Griswold..	Ulger Lauve.....	....
Total 14 Banks.		Circulat'n \$8,000,000.	Specie \$11,000,000.	\$24,674,844

* Subscribers to the Bankers' Magazine.

† Free Banks.

MICHIGAN.

Location.	Name of Bank.	President.	Cashier.	Capital.
Detroit.....	Farmers & Mechanics'	Julius D. Morton.....	.....	\$ 188,955
* ".....	Michigan Insur. Co....	John Owen.....	Henry K. Sanger.....	200,010
".....	Peninsular Bank.....	H. P. Pulling.....	Emory Wendell.....	347,500
* ".....	State Bank of Michigan	Samuel Medbury.....	T. P. Hall.....	50,000
Total 4 Banks.		Circulation \$222,000.	Specie \$48,000.	\$ 786,465

MISSOURI.

Arrow Rock...	Bank State of Mo....	William B. Sappington	W. L. Boyer.....	\$ 82,790
*Boonville...	Bank of St. Louis.....	James M. Nelson.....	William E. Burr.....	200,000
Bloomington..	Western Bank of Mo...	J. N. Brown.....	A. L. Shortridge.....	63,600
*Brunswick...	Merchants' Bank.....	W. H. Plunkett.....	A. Johnson.....	212,410
Canton.....	Bank State of Mo....	S. H. Stewart.....	A. Reese.....	70,725
*Cape Girard..	Bank State of Mo....	A. T. Lacey.....	R. Sturdivant.....	300,000
Charleston...	Union Bank, Branch..	John Bird.....	J. C. Moore.....	75,000
Chillicothe...	Bk. of State of Mo....	J. N. Bell.....	James A. Shirley....	150,000
*Columbia...	Exchange Bank.....	D. H. Hickman.....	R. B. Price.....	250,000
*Fayette.....	Bk. of State of Mo....	William Payne.....	Adam Hendrix.....	125,000
Fulton.....	Western Bank of Mo...	Edwin Curd.....	J. S. Henderson.....	53,300
Gallatin.....	Southern Bank.....	.....	.....	.....
Glasgow.....	Exch. Bk. of St. Louis.	D. C. Garth.....	W. F. Dunnica.....	250,000
".....	Western Bank.....	W. D. Swinney.....	W. F. Birch.....	250,000
*Independ'ce	Southern Bank.....	John McCoy.....	David Waldo.....	200,000
Jeff. City....	Bk. of State of Mo....	.....	.....	200,000
*Kansas City..	Mechanics' Bank.....	J. Riddlesbarger....	E. C. McCarty.....	107,600
".....	Union Bank.....	Thomas Johnson.....	John S. Harris.....	100,000
Kirksville...	Bank of St. Louis.....	D. A. Ely.....	W. P. Linder.....	100,000
*La Grange...	Union Bank.....	Thomas Richardson..	J. N. Hagood.....	800,000
*Lexington...	Farmers' Bank, Mo....	Samuel Wilson.....	R. H. Hoffman.....	600,000
Liberty.....	Farmers' Bank of Mo...	E. M. Samuel.....	Greenup Bird.....	250,000
Louisiana....	Bank State of Mo....	J. B. Henderson.....	J. E. Carstarphen....	195,950
*Milan.....	Union Bank.....	John C. Hutchison...	William A. Lane.....	70,008
Osceola.....	Merchants' Bank.....	W. L. Vaughn.....	J. T. McClain.....	215,000
*Palmyra....	Bank State of Mo....	H. S. Lipscomb.....	E. M. Moffett.....	120,084
*Paris.....	Farmers' Bank of Mo...	Thomas Crutcher....	O. P. Gentry.....	150,006
Richmond....	Union Bank.....	George I. Watson....	Joseph S. Hughes...	150,598
Savannah...	Southern Bank.....	George W. Samuel...	E. C. Breck.....	87,700
*St. Charles..	Southern Bank.....	E. A. Lewis.....	Willoughby W. Orrick	100,000
St. Gene've...	Merchants' Bank.....	F. A. Rezin.....	L. Bert. Valle.....	72,050
Bank State of Missouri	.....	R. W. Donnell.....	A. M. Saxton.....	220,051
*St. Joseph...	Western Bank of Mo...	Milton Tootle.....	James L. O'Neill.....	241,001
*St. Louis...	Bank State of Mo....	Robert A. Barnes....	Antoine S. Robinson..	2,961,005
".....	Bank of St. Louis.....	R. P. Hanen Kamp...	Louis C. Billon.....	372,000
".....	Exchange Bank.....	J. B. Alexander.....	Edward D. Jones....	500,000
".....	Mechanics' Bank.....	J. W. Wills.....	Charles Everts.....	750,780
".....	Merchants' Bank.....	William L. Ewing....	Richard F. Barry....	1,200,600
".....	Southern Bank.....	E. B. Kimball.....	James H. Britton....	1,084,400
".....	Union Bank.....	George E. Harding...	J. B. Cates.....	875,100
*Springfield..	Bank State of Mo....	D. D. Berry.....	James R. Danforth...	181,600
*Warsaw.....	Mechanics' Bank.....	James Atkisson.....	William P. Borland...	160,025
Warrensburg..	Union Bank.....	William C. Mitchell..	W. H. Anderson.....	100,000
Weston.....	Mechanics' Bank.....	R. M. Railey.....	George T. Hulse.....	136,000
Total 44 Banks.		Circulation \$8,000,000.	Specie \$4,160,000.	\$ 13,884,383

MINNESOTA.

La Crosse....	La Crosse & La Cres'nt	.....	.....	\$ 50,000
St. Peter....	People's Bank.....	E. S. Edgerton.....	D. A. Monfort.....	50,000
*Winona....	Winona Co. Bank.....	A. W. Webster.....	Z. H. Lake.....	100,000
Total 3 Banks.		Circulation \$195,000.	Specie \$36,000.	\$ 200,000

MISSISSIPPI.

Aberdeen....	Miss. Mutual Ins. Co..	T. W. Williams.....	H. D. Spratt.....	\$ 100,000
*Columbus...	Columbus L.&G.Is. Co.	James Whitfield.....	Nath. E. Goodwin....	300,000

* Subscribers to the Bankers' Magazine.

Location.	Name of Bank.	President.	Cashier.	Capital.
Holly Springs	Northern Bank, Miss.	F. W. Lucas.....	George West.....	\$ 200,000
*Yazoo City	Com. Bk. Manchester.	Jos. H. Johnston....	Sam. V. Mitchell....	200,000
Total 4 Banks.		Circulation \$300,000.	Specie \$50,000.	\$ 800,000
NEBRASKA.				
Nebraska City	Platte Valley Bank...	S. F. Nuckolls.....	J. Garside.....	\$ 59,400
Total 1 Bank.		Circulation \$16,000.	Specie \$5,527.	
O H I O.				
*Ashtabula	Farmers' Branch Bk...	O. H. Fitch.....	Amos F. Hubbard....	\$ 100,000
Athens	Athens Branch Bank..	E. H. Moore.....	L. H. Stewart.....	100,000
Bridgeport	Belmont Branch Bk...	W. W. Holloway....	John C. Tallman....	100,000
*Cadiz	Harrison Branch Bk...	C. Dewey.....	Wm. Phillips.....	100,000
*Canton	Stark County Bank...	J. A. Saxton.....	E. P. Grant.....	25,000
*Chillicothe	Chillicothe Br'ch Bk...	Henry Massie.....	T. S. Goodman, Jr....	250,000
*" "	Ross County Branch...	Noah L. Wilson.....	B. P. Kingsbury....	150,000
Cincinnati	Bk. of Ohio Valley...	W. W. Scarborough..	Wm. A. Goodman....	503,000
" "	Commercial Bk. of Cin.	James Hall.....	Charles B. Foote....	50,000
*Circleville	Pickaway Co. Bank...			23,000
Cleveland	Bank of Commerce...	Joseph Perkins.....	H. B. Hurlbut.....	100,000
" "	City Bk. of Cleveland..	Lemuel Wick.....	J. B. Meriam.....	150,000
*" "	Commere'l Br'ch Bk...		Dan P. Eells.....	175,000
" "	Forest City Bank.....	Jos. J. Brooks.....	S. B. Sturges.....	127,100
" "	Merchants' Branch B...	Truman P. Handy....	W. L. Cutter.....	125,000
Columbus	City Bank.....	David Taylor.....	William A. Platt....	150,000
" "	Exchange Bank.....	David W. Deshler....	Charles J. Hardy....	125,000
*" "	Franklin Branch Bk...	David W. Deshler....	Joseph Hutcheson...	175,000
*" "	State Bank of Ohio...	John Andrews.....	J. J. Janney, Sec....	....
G'yahogaF'lls	Summit County Bank...	E. N. Sill.....	Jas. H. Stanley....	100,000
Dayton	Dayton Branch Bank...	Peter Odlin.....	Charles G. Swain....	107,000
" "	Dayton Bank.....	D. A. Haynes.....	Daniel Beckel.....	50,000
Delaware	Bank of Delaware....	P. D. Hillyer.....	W. E. Moore.....	15,000
*" "	Delaware County Bk...	Hosea Williams.....	S. Moore, Jr.....	94,500
*Eaton	Preble County Bank...	V. Winters.....	H. C. Hiestand....	100,000
*Elyria	Lorain Bank.....	Elijah Dewitt.....	J. W. Hulbert.....	75,000
Fr'nklin Mills	Franklin Bank.....	Zenas Kent.....	E. L. Day.....	25,000
*Ironton	Iron Bank of Ironton..	John G. Peebles....	George Willard....	94,950
*Lancaster	Hocking Valley Bank...	D. Tallmadge.....	H. V. Weakley.....	100,000
*Logan	Logan Branch Bank...	John Madeira.....	J. Walker.....	100,000
*Mansfield	Farmers' Bank.....	James Purdy.....	H. Colby.....	100,000
*Marietta	Marietta Branch Bk...	John Mills.....	Israel R. Waters....	100,000
Marion	Bank of Marion.....	Abm. Monnett.....	J. J. Hane.....	50,000
Massillon	Merchants' Bank.....	Isaac Steese.....	S. Hunt.....	50,000
" "	Union Bank.....	Thomas McCullough..	John McClymonds...	150,000
*Mt. Pleasant	Mt. Pleasant Bank....	Joseph H. Cope.....	Jonathan Binns....	100,000
*Mt. Vernon	Knox County Bank....	Henry B. Curtis....	J. Frank Andrews...	100,000
*Norwalk	Norwalk Branch Bk...	Timothy Baker.....	John Gardiner.....	125,000
Painesville	Bank of Geauga.....	Daniel Kerr.....	Salmon S. Osborn...	50,000
Piqua	Piqua Branch Bank...	William Scott.....	Joseph G. Young....	100,000
*Portsmouth	Portsm'th Br'ch Bk...	Washington Kinney..	Peter Kinney.....	100,000
Ravenna	Portage County Bank...	F. W. Seymour.....	E. S. Comstock....	103,000
Ripley	Farmers' Branch Bk...	Thomas McKaig.....	Daniel P. Evans....	100,000
Salem	Farmers' Branch Bk...	Joseph J. Brooks....	R. V. Hampson....	100,000
Sandusky	City Bank.....	H. S. Flynt.....	W. J. Cooke.....	....
*Springfield	Mad River Valley Bk...	John Bacon.....	Thomas F. McGrew..	100,000
*" "	Springfield Bank.....	John Ludlow.....	Cyrus A. Phelps....	150,000
Steubenville	Jefferson Branch Bk...	William Kilgore....	William Spencer....	100,000
Toledo	Marine Bank.....		J. C. Hitchcock....	....
*" "	Toledo Branch.....	Amasa Stone, Jr....	Paul Jones.....	150,000
*Troy	Miami County Bank...	John G. Telford....	Jos. C. Culbertson...	100,000
Urbana	Champaign Co. Bk...	H. Weaver.....	Henry P. Espy.....	26,000
*Warren	Western Reserve Bk...	George Parsons.....	George Taylor.....	150,000
Washington	Guernsey Branch Bk...	John McCurdy.....	George A. Endley...	100,000
*Wooster	Wayne County Bank...	Isaac Steese.....	E. Quinby, Jr.....	100,000

* Subscribers to the Bankers' Magazine.

Location.	Name of Bank.	President.	Cashier.	Capital.
* Xenia	Xenia Branch Bank ...	A. Hivling	A. Trader	\$ 100,000
* Youngstown	Maboning County Bk.	Henry Manning	C. B. Wick, Jr.	50,000
Zanesville	Muskingum Branch ...	D. Applegate	D. C. Convers	100,000

Total 57 Banks.

Circulation \$8,186,000.

Specie \$2,185,000.

\$5,845,550

TENNESSEE.

Athens	Bk. of Tennessee	William H. Ballew ...	W. C. Witt	\$ 164,000
"	Planters' Bk. of Tenn...	James H. Reagan	David Cleage	150,000
Chattanooga	Bank of Chattanooga ..	John Overton	W. D. Fulton	421,000
* "	Union Bank	J. B. Johnson	J. P. McMillin	100,000
* Clarksville	Bank of Tennessee	R. W. Humphreys	J. E. Wilcox	195,000
* "	Northern Bk. of Tenn...	D. N. Kennedy	James L. Glenn	100,000
* "	Planters' Bk. of Tenn...	H. F. Beaumont	William P. Hume	500,000
Cleveland	Ocoee Bank	George A. Branner	W. A. Branner	130,000
* Columbia	Bank of Tennessee	L. D. Myers	J. C. Rye	190,000
"	Union Bank of Tenn...	William Park	George W. Seay	150,000
Franklin	Planters' Bank	J. H. Otey	William S. Campbell ..	100,000
* Jackson	Union Bank of Tenn...	William H. Stephens ..	E. F. McKnight	100,000
Knoxville	Bank of Knoxville	Dyer Pearl	John L. Moses	50,000
* "	Bank of Tennessee	J. G. M. Ramsey	M. B. McMahon	180,000
* "	Farmers' Bank	George M. Branner	W. A. Branner .....	....
* "	Union Bk. of Tenn...	P. Dickinson	John J. Craig	150,000
Lebanon	Bank of Middle Tenn...	S. T. Mottley	W. B. Campbell	83,500
McMinnville	Buck's Bank	William White	Samuel L. Colville	50,000
* Memphis	Bank of Tennessee	Joseph Lenow	Charles H. Haile	300,000
"	Bank of Memphis	M. J. Wicks	W. C. McClure	50,000
"	Bank of West Tenn...	T. A. Nelson	Ben May	50,000
* "	Commercial Bank	W. M. Folwell	J. W. Page, Jr.	50,000
* "	Planters' Bk. of Tenn...	E. McDavitt	D. A. Shepherd	150,000
"	Southern Bank	W. J. Davie	W. Moore .....	....
* "	Union Bank of Tenn...	W. B. Waldran	Frederick W. Smith ..	500,000
Murfreesboro	Planters' Bank	John W. Childress	William Ledbetter .....	....
* Nashville	† Bank of Tennessee	G. P. Smith	John A. Fisher	1,494,000
"	Bank of the Union	Daniel F. Carter	John Herriford	100,000
* "	City Bank	Dyer Pearl	E. G. Pearl	50,000
"	Merchants' Bank	W. B. Shapard	H. C. Shapard	50,000
* "	† Planters' Bk. of Tenn...	Orville Ewing	D. Weaver	1,500,000
"	Traders' Bank	John Porterfield	W. B. Shapard, Jr. ...	50,000
"	† Union Bank of Tenn...	John Kirkman	James Correy	2,000,000
Pulaski	Planters' Bk. of Tenn...	A. M. Ballentine	G. W. Petway	150,000
Rogersville	Bank of Tennessee	Jacob Miller	George R. Powell	230,000
* Shelbyville	Bank of Tennessee	Thomas Lipscomb	R. N. Wallace	240,000
"	Shelbyville Bank	Edward Cooper	W. S. Jett	50,000
Somerville	Bank of Tennessee	Alexander Williamson ..	N. Rhodes	250,000
Sparta	Bank of Tennessee	Wm. P. Goodbare	Joseph G. Mitchell ..	200,000
Trenton	Bank of Tennessee	Thomas J. Freeman	John A. Taliaferro	240,000

Total 39 Banks.

Circulation \$3,500,000.

Specie \$2,000,000.

\$10,167,500

WISCONSIN.

Baraboo	Sauk County Bank	Simeon Mills	T. Thomas	\$ 50,000
Beloit	Bank of Beloit	De Lorma Brooks	J. G. Winslow	40,000
* "	Rock River Bank	W. C. Ritchie	L. C. Lawton	50,000
Berlin	Oneida Bank	H. V. Kellogg	Edwin Kellogg	25,000
Chilton	Shawanaw Bank	J. O. Thayer	C. G. Sprague	60,000
Columbus	Bank of Columbus	William L. Lewis	V. H. Sprague	75,000
* Delavan	Walworth County Bk.	William C. Allen	W. W. Dinsmore	30,000
Elkhorn	Elkhorn Bank	J. L. Edwards	George Bulkley	25,000
"	Rockwell & Co.'s Bk.	L. C. Rockwell	L. R. Rockwell	25,000
Fond du Lac	Bank of Northwest	Edward Pier	Augustus G. Ruggles ..	50,000
* "	Exchange Bank	George McWilliams	K. A. Darling	75,000
* "	Farm. and Mech. Bank ..	Samuel B. Amory	Robert A. Baker	25,000
Ft. Howard	Northern Bank	U. H. Peak	Robert Chappell	25,000
* Fox Lake	Bank of Fox Lake	William E. Smith	William J. Dexter	60,000
Green Bay	Bank of Green Bay	George Bowman	Henry Strong	50,000
Hudson	Hudson City Bank	J. O. Henning	M. S. Gibson	25,000

* Subscribers to the Bankers' Magazine.

† Parent Banks.

Location.	Name of Bank.	President.	Cashier.	Capital.
Hudson...	St. Croix Valley Bk...	John R. Wheeler....	D. W. Armstrong....	\$ 65,000
* Janesville...	Central Bank of Wis...	E. R. Doe.....	J. D. Rexford.....	150,000
* "...	Rock County Bank...	Timothy Jackman....	J. B. Crosby.....	50,000
Jefferson...	Bank of Jefferson....	William M. Dennis..	E. McMahon.....	50,000
Kenosha...	City Bank.....	A. Campbell.....	E. G. Durant.....	100,000
"...	Kenosha County Bank	John C. Coleman....	H. W. Hubbard.....	50,000
La Crosse...	Green Bay Bank.....	Daniel Wells, Jr....	H. R. Meeker.....	32,000
Madison...	Bank of Madison....	Simeon Mills.....	James L. Hill.....	25,000
* "...	Dane County Bank...	James Richardson....	Timothy Brown....	50,000
* "...	State Bank.....	Samuel Marshall....	J. Alder Ellis.....	50,000
* "...	Wisconsin Bank.....	M. D. Miller.....	C. B. Miller.....	25,000
Manitowoc...	Bank of Manitowoc...	C. C. Barnes.....	C. Luling.....	25,000
* Milwaukee...	Bank of Milwaukee...	Charles D. Nash.....	William G. Fitch....	300,000
* "...	Farmers & Millers' Bk.	Edward D. Holton....	Hoel H. Camp.....	250,000
"...	Juneau Bank.....	James B. Cross.....	Samuel B. Scott....	250,000
"...	Second Ward Bank...	W. H. Jacobs.....	G. C. Trumpff.....	25,000
* "...	State Bank of Wis...	John G. Inbusch....	Moses S. Scott.....	500,000
* "...	Wis. Mar. & F. Ins. Bk.	Alexander Mitchell...	David Ferguson.....	100,000
Mineral Point	Iowa County Bank...	J. C. Squires.....	L. H. Whittlesey....	50,000
* Monroe...	Bank of Monroe.....	A. Richardson.....	Julius B. Galusha...	25,000
North Pepin.	Oakwood Bank.....	J. C. Mann.....	A. C. Allen.....	50,000
Oconomowoc.	Summit Bank.....	.....	.....	25,000
Oshkosh...	Bank of Oshkosh....	John Fitzgerald....	A. W. Kellogg.....	30,000
"...	Commercial Bank....	Thomas T. Reeve....	G. W. Roe.....	30,000
Platteville...	Bank of Grant Co....	N. H. Virgin.....	L. McCarn.....	75,000
Portage City.	Columbia County Bank	John P. McGregor....	H. E. Wells.....	50,000
* Prescott...	City Bank.....	Charles Miller.....	W. P. Westfall....	50,000
Racine...	Bank of Racine.....	Henry J. Ullmann...	Daniel Ullmann....	25,000
"...	Commercial Bank...	H. S. Durand.....	.....	50,000
"...	Racine County Bank..	N. D. Fratt.....	D. Andrews.....	100,000
Ripon...	Bank of Ripon.....	Hiram H. Mead.....	Edward P. Brockway.	25,000
"...	Prairie City Bank...	.....	.....	25,000
Rockwell...	Exchange Bank.....	L. C. Rockwell.....	L. R. Rockwell.....	50,000
Sauk City...	Sauk City Bank.....	D. K. Tenney.....	George B. Burrows...	50,000
* Sheboygan...	Bank of Sheboygan...	W. W. King.....	F. R. Townsend....	25,000
* "...	German Bank.....	John Ewing.....	James H. Mead.....	40,000
Sparta...	Bank of Sparta.....	J. T. Hemphill....	Samuel McCord.....	25,000
"...	Monroe Co. Bank....	E. H. Goodrich....	James E. Meyers....	50,000
Stevens' Point	Frontier Bank.....	W. W. Wood.....	L. F. McGowan.....	30,000
"...	Wisconsin Pinery Bk.	Herman Huyssen....	L. Scheffer.....	50,000
Sun Prairie..	Sun Prairie Bank....	.....	.....	30,000
Viroqua...	Bank of Moneka.....	J. H. Cole.....	J. Cole.....	50,000
"...	Lumbermen's Bank...	Andrew Proudft....	Jas. K. Proudft....	60,000
* Watertown...	Bank of Watertown...	Albert L. Pritchard...	William H. Clark....	50,000
"...	Bank of Wisconsin...	Wm. M. Dennis....	Peter V. Brown.....	30,000
"...	Jefferson County Bank	Charles G. Harger...	H. B. Gallup.....	75,000
Waukesha...	Forest City Bank....	S. A. Bean.....	M. G. Townsend....	30,000
"...	Waukesha Co. Bank..	Absalom Miner.....	William Blair.....	65,000
Waupun...	Corn Exchange Bank..	David Ferguson.....	William Hobkirk....	50,000
Waupaca...	Corn Planters' Bank..	K. A. Darling.....	W. S. Wells.....	40,000
Wausau...	Bank of the Interior..	L. R. Cady.....	Geo. L. Field.....	50,000
Weyanwega..	Bank of Weyanwega...	.....	.....	50,000
Whitewater.	Bank of Whitewater..	A. E. Ray.....	T. Hempel.....	25,000
"...	Wheat Growers' Bk..	Samuel McCord.....	H. F. Wetherby.....	50,000
Total 70 Banks.		Circulation \$4,600,000.	Specie \$380,000.	\$4,987,000

* Subscribers to the Bankers' Magazine.

END OF VOLUME SIXTEENTH.

(Or volume eleventh, new series.)

BANKERS' STATIONERY.

D. APPLETON & CO.,

443 and 445 Broadway, N. Y.

HAVE RECENTLY ADDED TO THEIR

BOOKSELLING AND PUBLISHING BUSINESS

Stationery in all its branches,

Including

BLANK BOOKS, PAPER, PENS,

AND ALL THE NECESSITIES OF THE

Counting-House Desk or the Lady's Writing Desk.

OUR PRICES ARE VERY MODERATE.

June, 1862.



**F. DERBY & COMPANY,
Merchant Tailors & Importers,**

No. 57 WALKER-STREET,

WEST SIDE OF BROADWAY, NEW-YORK,

HAVE THE GOOD FORTUNE

To announce that they have received and have now in
Store a complete assortment of

NEW GOODS,

Being Made to Order for the Spring and Summer Sales,

THROUGH

Messrs. BARLOW, PAYNE & CO.,

Manufacturers' Agents, London.

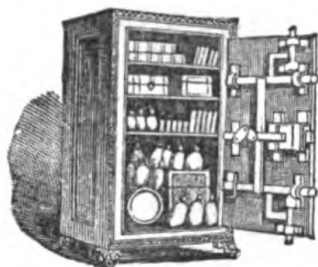
Adapted to the wants of Gentlemen of taste who appreciate style and quality
in Clothing.

57 WALKER-STREET, New-York.

Connecticut.

BANK ROBBERY EFFECTUALLY PREVENTED!!

Impregnability and Cheapness Combined.



BANKERS who deem the PERFECT SECURITY of their funds against the various arts and devices of the most "Daring Modern Burglar" of paramount importance, will find it for their pecuniary interest to provide themselves at once with

BACON'S New & Improved Burglar-Proof Bank Safe, Made upon an entirely new principle, secured by COVERT'S PATENT PERMUTATION BANK LOCK,

Which has no KEY OR KEY-HOLE, thereby excluding Burglars, Amateurs, Picks and Powder. This lock is all that could be desired, and will take care of itself.

These Safes and Locks combined are pre-eminently in advance of all others in every respect for the purposes intended, having no rival, are the cheapest, most elegant, and convenient articles extant.

They are more particularly designed to be placed inside of a Vault or Fire Proof Safe, being composed of the FINEST QUALITY OF ENGLISH STEEL (hardened) AND WROUGHT IRON (for a new and peculiar combination of which a patent is secured), the ONLY materials the world has produced as a sure protection against all grades of depredation by "Midnight Visitors," by the use of Jack Screws, Jimmies, Saws, Sledge Hammers, &c., &c.

This Engraving represents a safe with an open door, showing heavy, round, wrought iron bolts, which, with two iron dogs on the back edge of the same, secures it in eight different places. (See engraving.)

My Safes are in use by a very large portion of the principal Banking Institutions throughout this country and, notwithstanding frequent bold attempts by burglars have been resorted to, I challenge the world to produce evidence that a robbery to the amount of a farthing has ever occurred through them.

I manufacture Safes expressly to order, of any desired dimensions; the size, however, more generally adopted by Banks, is four feet high, two feet six inches wide, one foot four inches deep, inside measure—the outside dimensions being about three inches larger. They are the *ne plus ultra* OF SECURITY,—in a word, they are just the article that every Banker, who desires a good night's rest, without fear of robbery, should possess.

All orders for the above, also for VAULT DOORS AND FRAMES, (an elegant article,) made in a superior manner, of any size required, fitted with locks of various sizes and kinds, shall have prompt attention. For list of sizes and prices of Safes, see Circular.

Address, WILLIAM W. BACON, New Haven, Conn.

BURGLARS AND FIRE RESISTED

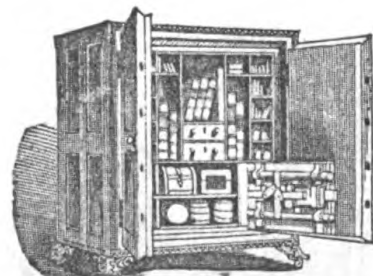
BY THE USE OF

Bacon's newly-improved Fire & Burglar-Proof Bank Safe,

AND

COVERT'S PATENT PERMUTATION BANK LOCK,

WITHOUT ANY KEY OR KEY-HOLE.



This Safe is expressly designed for Banks and Bankers having no Vault. It is perfectly secure against "Fire and Burglars," (see representation of Steel Money Safe at bottom of Engraving,) also convenient, cheap, and elegant free from dampness, and is, in short, the most complete and reliable article in every particular extant.

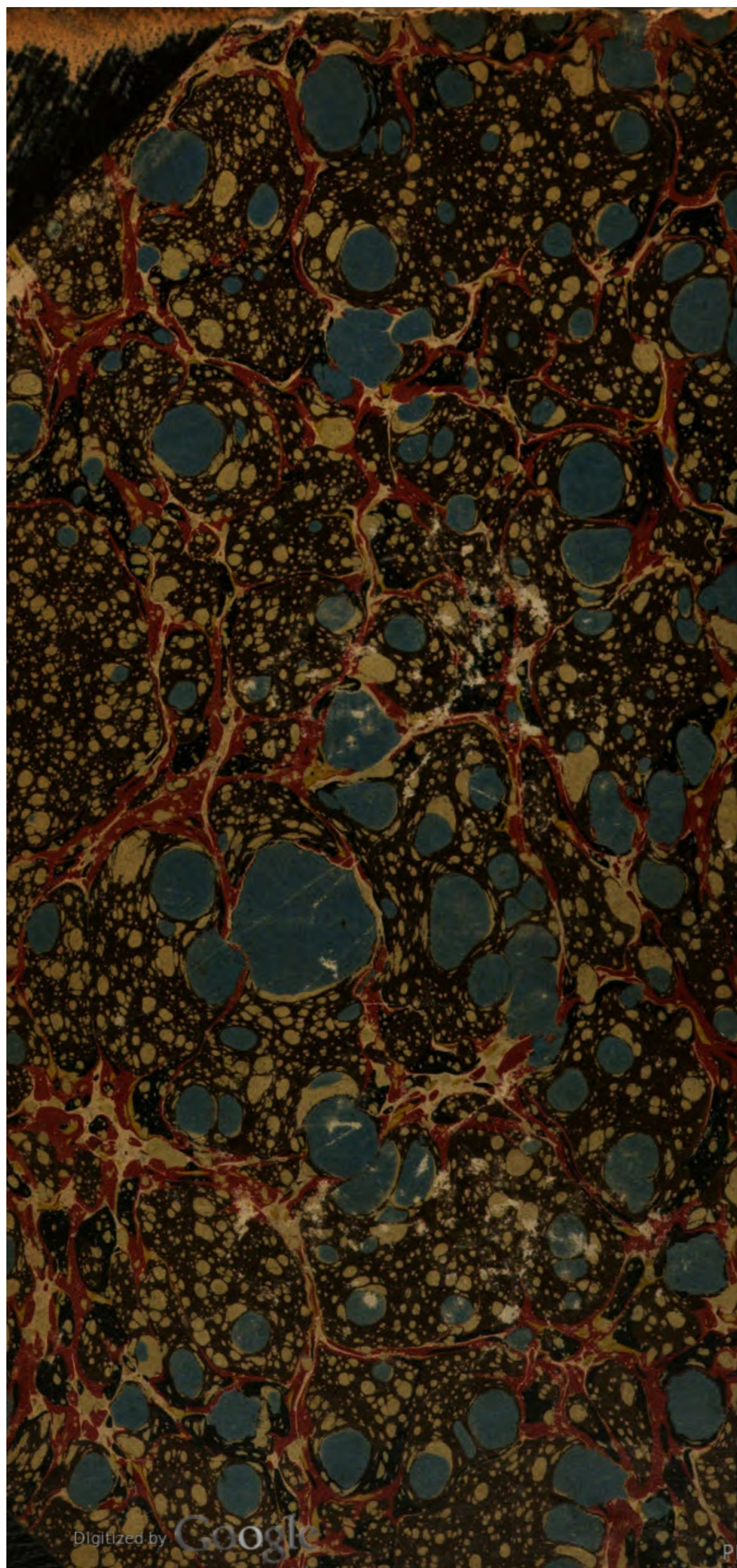
The walls of the Fire-Proof Safe are about six inches in thickness, and sure against the devouring element.

The Money Safe at the bottom of the Fire Proof is made upon the same principle as the Burglar-Proof above described, and made only of sufficient size to contain the Money, Bills Receivable, Check Books, and other valuables, above which, it is conveniently arranged with Drawers, Pigeon Holes, Spaces for Books, &c., &c.

For List of Sizes, Prices, &c., Bankers are referred to my Circular. Nearly all the principal Banking Institutions in the United States are using my Safes, to whom those desirous of purchasing are respectfully referred.

Address, WILLIAM W. BACON, New Haven, Conn.





Digitized by Google

Original from
PRINCETON UNIVERSITY